August 02, 2019

IGAL/SECT/08-19/03

To
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G
Bandra Kurla Complex
Bandra - (E)
Mumbai - 400 051

Symbol: INDIGO

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 539448

Dear Sir,

Sub : **Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Annual Report, Notice of AGM and Business Responsibility Report**

In compliance with Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Annual Report sent to the shareholders along with the Notice of the Sixteenth Annual General Meeting and Business Responsibility Report for the financial year 2018-19.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

INTERGLOBE AVIATION LIMITED (INDIGO)

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Annual Report 2018 -19

InterGlobe Aviation Limited

Forward-looking statements

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.

What's Inside

Message from the CEO

Ronojoy Dutta
Chief Executive Officer

Dear Shareholders,

IndiGo commenced operations over a decade ago as a low cost carrier with a very clear purpose of providing a superior quality product along with a hassle free experience for its customers. Today we can proudly say that we have lived up to this dream and are striving to get better every single day.

IndiGo today is not just seen as an airline but as a major force driving the economic growth of this country. These contributions are taking place across multiple fronts creating a positive impact on the lives of millions of people across India.

We provide access to smaller cities

India has numerous small to medium cities spread over a large land mass and access to these cities is not easy. We want customers to pick IndiGo not only for its efficient, hassle free service but also because, we provide the best possible connections, bringing India closer and making travel accessible to everyone.

Today, a number of smaller towns such as Raipur, Gorakhpur, and Tuticorin have stood to benefit from our network. We now have numerous daily flights from these places connecting them to major cities and business hubs of India. One can only imagine the economic impact this extensive amount of air access provides to the economy of these places.

We have a unique case of a city whose citizens actually held a demonstration demanding that IndiGo provide adequate air connectivity to their city (other airlines were already flying to this place). This level of engagement where citizens of a city, marched on the streets to get IndiGo to connect them, is an indication to us that our regional expansion plans are more than justified. Where else in the world do people take out three hours off their busy daily life to demonstrate for connectivity from an airline!

The North East of India is a particularly difficult geography to access by rail and by road. Many of the cities in the North East are also not large enough for high frequency service with 180 seat narrow body airplanes. IndiGo will provide a 74 seat ATR high frequency service to the North East, starting this winter and we think the introduction of this service will make the lives of the people in

11

Additional destinations

Across India in next twelve months

> “We are particularly targeting countries that have high outbound tourist markets such as Russia, China and Israel and plan to initiate service to these countries soon.”

45%

Reduction in air fares

In last ten years

the North East a lot easier. This is in sync with our larger objective to connect every corner of this country to one another and to promote cross-cultural integration, further building on the rich heritage of India.

In the past twelve months we have opened 10 new stations across India and in the next twelve months we plan to add 11 more destinations to our portfolio.

Providing Mobility to People

Our steady expansion has provided the Indian business and leisure traveler with many more affordable options to choose from. A lot is being written about the level of migration between the different regions of India. A higher labor mobility is a sure sign of a strengthening economy and IndiGo has most certainly contributed to this mobility. We are dedicated to providing affordable fares across the country. In the last ten years, air fares (in real terms) have dropped more than 45%. We want to make it easier for Kashmiris to find jobs in Coimbatore and we want Mangaloreans to fall in love with the beauty of Manipur.

Boosting Tourism and Economic Growth

We see significant business potential with regards to our domestic tourism. This started with the Incredible India program by the Ministry of Tourism, which has done a lot to enhance the image of India. We plan to play a pivotal role in this endeavor and provide international connectivity into India. We are particularly targeting countries that have high outbound tourist markets such as Russia, China and Israel and plan to initiate service to these countries soon.

> “A strategy of building a robust network and an intelligent fleet plan supported by systems, people and a clear vision has been and will continue to be the key to our success.”

However, it is not enough to just bring tourists into the country, we also need to establish the domestic network for tourists to get around. This is why we are developing the Buddhist circuit, providing interconnecting service between Varanasi, Gaya and Gorakhpur. Boosting tourist traffic to these cities will provide a much needed economic boost to Eastern Uttar Pradesh and Bihar.

Customer Service

IndiGo won the 'Best Low Cost Airline - Asia' at the Tripadvisor, Travelers' Choice Award 2019, a third time in a row!! We were awarded the APEX (Airline Passenger Experience) Passenger Choice Award for being the 'Best Low Cost Carrier in Asia and South Pacific'. This year, we also won an award from Skytrax for the ninth time in a row. IndiGo won the prestigious award for being the 'Best Low Cost Airline in Central Asia & India' at the Skytrax World Airline Awards 2018.

These are just some of the awards we have been winning. Nothing means more to us than being the first choice for our passengers. We are looking at all our processes in terms of efficiency and service delivery and striving for continuous improvement to provide the best possible customer service to our passengers.

Positioning IndiGo as an Attractive Stock

Bringing in Foreign Direct Investment (FDI) is important for this nation. But FDI needs strong and attractive companies that foreign investors can invest in. We are striving continuously for IndiGo to be one of those strong performers by providing consistent financial out-performance.

Buddhist Circuit

Providing interconnecting service between Varanasi, Gaya and Gorakhpur, and thereby boosting tourist traffic and bringing economic prosperity

> IndiGo is on a mission to boost economic growth and social cohesion in India. We will do so by providing air connectivity and affordable air fares across our country and to international destinations, thereby promoting trade, tourism and mobility. We will build the best air transportation system in the world.

Strong financial performance is clearly predicated on delivering a superior unit revenue performance, while diligently controlling costs. A strategy of building a robust network and an intelligent fleet plan supported by systems, people and a clear vision has been and will continue to be the key to our success.

Investment in our People

At IndiGo, we see ourselves as India on the go. We want the youth of India to see IndiGo not just as an employment opportunity but also as an opportunity where they are trained and mentored into the best management practices. A lot of time and energy is invested in training and employee engagement. Our HR practices focus on employee growth along with a work life balance.

All of these initiatives are reflective of the dynamism of our mission statement which is "IndiGo is on a mission to boost economic growth and social cohesion in India. We will do so by providing air connectivity and affordable air fares across our country and to international destinations, thereby promoting trade, tourism and mobility. We will build the best air transportation system in the world."

All of us at IndiGo are very excited about the journey upon which we have embarked.

Sincerely,

Ronojoy Dutta
Chief Executive Officer

The IndiGo Way

On-time

Low fares

Courteous & hassle-free

Only Indian airline to be ranked amongst the top 20 mega airlines globally for best on-time performance, 2 years in a row

Best Low Cost Airline, Central Asia - India, 9 years in a row

Passenger Choice Award based on customer feedback

On-time

OAG PUNCTUALITY LEAGUE 2019

Low Fares

Courteous & Hassle-free

Customers

1,300+: Daily departures

18: New destinations added during the year

100+: Daily departures from each metro airport[(1)]

Best Low Cost Airline - Asia: at the Tripadvisor Travelers' Choice Award 2019 - third time in a row

Best Low Cost Airline in Central Asia and India: for the ninth consecutive time at the Skytrax World Airline Awards 2018

Best Low Cost Carrier in Asia and South Pacific: at the Apex Regional Passenger Choice Awards 2019

Shareholders

28%: Capacity Growth

33%: Percentage of total fleet are fuel efficient A320neos

A321neo: Added to the fleet – lower unit cost and longer range

Rs. 153 billion: Total cash balance including free cash of Rs. 61 billion

First Codeshare agreement: with Turkish Airlines offering connections to 20 destinations beyond Istanbul

Employees

Highest proportion: Women pilots globally[(2)]

People Capital Index (PCI) Award: Amongst Best 50 PCI companies for 2019

Best Practices in Learning and Development: Bagged two Gold and two Silver awards[(3)]

Community

2,456 biogas plants: Installed in the states of Andhra Pradesh & Uttrakhand

40,000 trees: Planted in Sikkim and in Noida

50+ tons: Relief materials transported free of cost during Kerala floods

Country

1,800+: Different city pairs connected with convenient direct or one-stop service

>1: Aircraft added every week – 58 aircraft during the year

5,000+: Net employees added during the year

200+: Number of aircraft operated

12: New routes added under the UDAN scheme

(1) Metro airports include Mumbai, Delhi, Chennai, Kolkata, Bangalore and Hyderabad

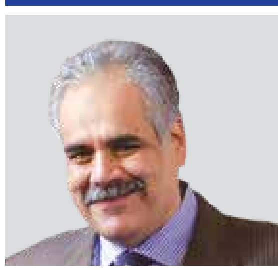
(2) Amongst carriers with over 100 pilots- report by the International Society of Women Airline Pilots

(3) At the TISS LEAPVAULT CLO Awards 2018 by the Tata Institute of Social Sciences

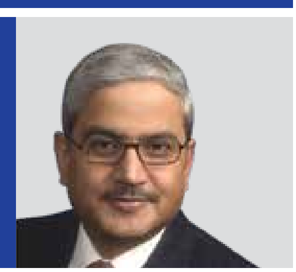
Board of Directors

Meleveetil Damodaran
Chairman and Independent Director

Anupam Khanna
Independent Director



Rahul Bhatia
Director



Rakesh Gangwal
Director

Rohini Bhatia
Director

Anil Parashar
Director

Management Executive Committee

Ronojoy Dutta
Chief Executive Officer

Wolfgang Prock-Schauer
President and Chief Operating Officer

William Boulter
Chief Commercial Officer

Rohit Philip
Chief Financial Officer

Raj Raghavan
Senior Vice President,Human Resources

Priya Mehra
General Counsel

Management Discussion and Analysis

India is currently the 7th largest civil aviation market in the world and is expected to become the third largest civil aviation market within the next 10 years.

Economic Overview

According to the Ministry of Statistics and Programme Implementation (MoSPI) of the Government of India, the Indian economy has been growing at a robust pace with a compound annual growth rate (CAGR) of 7.4% over the last 5 years (FY13 to FY18) and is the third largest economy globally in terms of purchasing parity. Based on the provisional estimate for FY19, the Real Gross Domestic Product (GDP) is expected to grow at 7%. Considering the longer term, the Indian economy is expected to continue to grow at a faster pace. According to India Brand Equity Foundation (IBEF), the Indian economy is expected to reach USD 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation and favourable demographics.

The International Monetary Fund (IMF) projects that the global economy will grow at 3.3% in 2019 and 3.6% in 2020, It took a more optimistic view on India and expects the country's GDP to grow by 7.5% for FY20. As per the Organisation for Economic Co-operation and Development (OECD), business investment and exports are expected to be strong, as past structural reforms have started to pay off.

7.5%

Expected GDP growth in India for FY20, IMF

Industry Overview

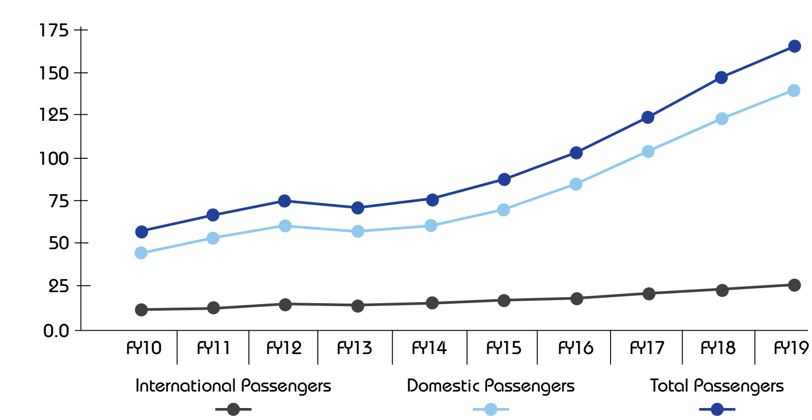
As one of the fastest growing airline markets, India is the 7th largest civil aviation market in the world, according to the International Air Transport Association (IATA). Since 2014, India has overtaken major domestic markets like Australia, Japan, Brazil, and Russia in terms of RPKs flown, and accounts for around 1.5% of total industry-wide RPKs.

	India	U.S.A	China
GDP/Per Capita (in USD)[1]	USD 2.7 Trillion/ USD 1,987	USD 17.3 Trillion/ USD 53,356	USD 10.2 Trillion/ USD 7,329
Passengers Ferried [2]	164 million	889 million	612 million
International Passengers[2]	25 million	111 million	64 million
Domestic Passengers[2]	139 million	778 million	548 million

Source: (1)World Bank, (2)Data for domestic carriers in 2018 by Civil Aviation Authorities of India and China, and US Department of Transportation

The domestic passenger traffic registered CAGR of 13.4% during the period FY10 to FY19 while the international passenger traffic grew at a CAGR of 9.3% during the same period.

Passengers Carried by Scheduled Domestic Carriers (in million)

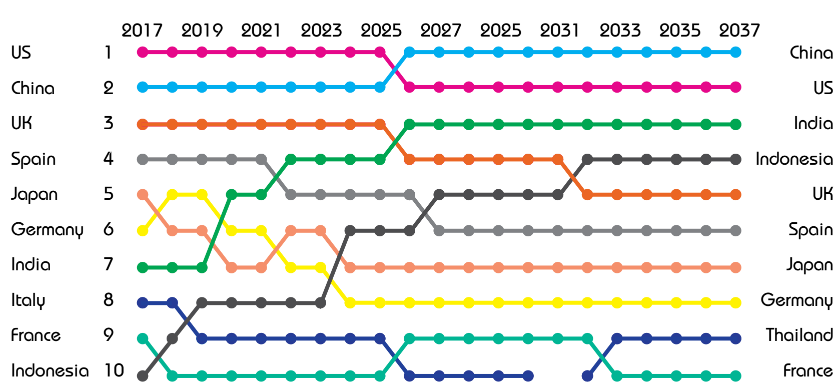


Source: Directorate General of Civil Aviation (DGCA)

The increase in the number of Low Cost Carriers (LCCs) combined with macroeconomic factors such as India's relatively low per capita income and price-sensitive consumers have led LCCs to dominate India's air travel market. As per IATA, in the domestic market alone, the LCC share of total seats has increased to 70% from less than 20% in 2004. On the other hand, the share of LCC seats offered on India's international routes is much smaller, at just under 25%.

IATA expects air passenger numbers to, from and within India to increase by 3.3 times over the next 20 years, to more than 500 million passenger journeys per year. This strong growth outlook for air passenger demand will see India overtake Germany, Japan, Spain, and the UK within the next 10 years, to become the world's third largest air passenger market.

Top 10 Global Air Transport Markets, 2017 - 2037.



Source: IATA/TE

By 2033, airport traffic in India is expected to grow by 5.3 times.

The significant growth potential of the industry in India also has its share of challenges for the airlines, its industry partners and policy-makers. Certain key metro airports in India are already experiencing slot constraints, and there is a need for growth in airport infrastructure to ensure a healthy airline transport sector. As per the report released by Federation of Indian Chambers of Commerce & Industry (FICCI), by FY40, the passenger traffic (to, from and within India) is expected to grow by 6 times to reach 1.1 billion from the current 187 million in FY18. If the airport capacity has to keep up with the demand, then by FY40, India is expected to require investments of approximately USD 40 - 50 billion. As per IBEF, strong private participation will boost growth in the sector and investments worth USD 25 billion are expected to enter the airport sector by 2027.

Key Growth Drivers

Growth of Middle Class Population:

With a rising working class and a large middle class population, the growth in the demand for air travel is expected to persist. As per IATA, India is forecasted to gain an additional 359 million passengers by 2037, compared to 2017. This will be largely contributed by the middle class, whose share in total population is expected to rise by an additional 13 points to 20% over the next 20 years.

Strong Economic Growth:

The Indian economy is expected to maintain its growth momentum. Its GDP is forecasted to grow at 7.5% for FY20 and is expected to maintain strong growth going forward. As per IATA, after adjusting for inflation, per capita incomes are expected to increase to almost USD 5,000 per year in 2036, more than double the current level. Furthermore, improvements in living standards (due to higher incomes) are expected to contribute around 5.1 points out of a 6.1% forecasted average annual growth in Indian air passenger demand over the next 20 years.

Expansion in Aviation Infrastructure:

According to data released by the Department of Industrial Policy and Promotion (DIPP), FDI inflows in India's air transport sector (including air freight) reached USD 1,820 million between April 2000 and December 2018. According to IBEF, India's aviation industry is expected to witness USD 5 billion investment in the next four years. The Indian government is expected to invest about USD 1.8 billion for the development of airport infrastructure and aviation navigation services by 2026, and develop greenfield airports under the Public Private Partnership (PPP) model.

Company Overview

IndiGo (hereafter referred to as the Company), is India's largest passenger airline operating as a low cost carrier. Serving 52 domestic destinations and 16 international destinations, we provide travelers with a simple, unbundled product, fulfilling our singular brand promise of providing "low fares, on-time flights and a courteous and hassle-free service" to our customers. In addition to passenger transportation, our activities primarily include cargo and mail services on scheduled flights.

We commenced operations in August 2006 with a single aircraft, and have grown our fleet to 217 aircraft as of March 31, 2019. Our Company has made a firm aircraft order of 100 A320 aircraft in June 2005, 180 A320neo aircraft in June 2011, and 250 A320neo aircraft in August 2015, including a right to convert the A320neo aircraft into A321neo aircraft. According to Airbus, each of these were the largest single Airbus orders by number at the time of placing the order. We believe that the magnitude of our 2005, 2011 and 2015 aircraft orders has helped us negotiate favourable terms with Airbus, in addition to our other aircraft-related suppliers and service providers. This provides us with a structural cost advantage by reducing the overall costs associated with the acquisition, maintenance and operation of our aircraft.

At the end of March 2019, we had 71 fuel efficient A320neos, giving us 15% lower fuel burn compared to the current generation of A320ceos without sharklets. We have also started taking A321neos that have a higher seating capacity and lower unit costs compared to the A320neos and also have a longer range.

We have also placed an order with Avions de Transport Regional G.I.E., or ATR, in August 2017, for the purchase of up to 50 ATR72-600 turboprop aircraft. These aircraft have given us the opportunity to, once again, redefine air travel in cities that were devoid of reliable air service so far, or were subject to exorbitant air fares. As of March 31, 2019, we had 15 ATR aircraft in our fleet.

For the second time in a row, IndiGo was ranked amongst the top 20 mega airlines globally in terms of On-Time Performance (OTP), based on data compiled by OAG. We were also the only airline from India to have made it to the list. Our Company was also awarded the Best Low Cost Airline - Asia at the Tripadvisor, Travelers' Choice Award 2019. We were also awarded the Passenger Choice Award for being the 'Best Low Cost Carrier in Asia and South Pacific' at the Apex Asia Awards 2019. This was based on customer feedback from more than a million flights, across nearly 500 airlines around the globe, over a period of 12 months. These awards are a testimony to our best in class service quality.

Operational Highlights

The following table sets forth key operational data for the periods indicated

Particulars	FY Ended March 31		
	2019	2018	Change
ASK (in million)	81,028	63,510	27.6%
RPK (in million)	69,811	55,524	25.7%
Passenger Load Factor (%)	86.2%	87.4%	-1.3 pts
Number of Scheduled Passengers Carried (in thousands)	64,743	52,142	24.2%
Block Hours	853,553	654,040	30.5%
Number of Scheduled Destinations Served as of period end	68	50	36.0%
Total Number of Flights	448,904	347,640	29.1%
Number of Aircraft at period end	217	159*	36.5%

*excluding 4 A320 on damp lease

Financial Highlights

The following table sets forth key financial data for the periods indicated

Particulars	FY Ended March 31		
	2019	2018	Change
EBITDAR Margin	18.3%	29.0%	-10.7 pts
Net Profit Margin	0.5%	9.7%	-9.2 pts
RASK (Rs.)	3.57	3.64	-2.0%
CASK (Rs.)	3.59	3.15	13.9%
CASK Ex-Fuel (Rs.)	2.11	1.93	9.7%

Our Financial Performance

Income

Passenger ticket revenue:

Passenger ticket revenue increased by 26.1% from Rs. 199,432.69 million in FY18 to Rs. 251,576.91 million in FY19.

Revenue from ancillary products and services:

Revenue from ancillary products and services primarily include cargo, special service requests, ticket modification and cancellation, in-flight sales and tours. Revenue from ancillary products and services increased by 17.6% from Rs. 25,778.36 million in FY18 to Rs. 30,309.56 million in FY19.

26.1%

Increase in Passenger Ticket Revenue in FY19

Other Income:

Other Income primarily comprises of financial income on our cash and other non-operating income. Other Income increased by 39.9% from Rs. 9,468.56 million in FY18 to Rs. 13,249.36 million in FY19.

Revenue per Available Seat Kilometre (RASK):

RASK decreased by 2.0% from Rs. 3.64 in FY18 to Rs. 3.57 in FY19, driven by a decrease of 1.3 points in load factor and slower growth in revenue from cargo business.

Expenses

Total expenses increased by 43.8% from Rs. 208,410.66 million in FY18 to Rs. 299,707.55 million in FY19.

Aircraft fuel expenses:

Aircraft fuel expenses increased by 53.9% from Rs. 77,601.36 million in FY18 to Rs. 119,427.93 million in FY19, due to an increase in capacity and fuel prices.

Aircraft ownership cost:

Aircraft ownership cost comprises of aircraft and engine rentals, depreciation and amortisation, and net interest expense. Aircraft ownership cost increased by 51.4% from Rs. 35,501.43 million in FY18 to Rs. 53,735.36 million in FY19.

Employee benefits expense:

Employee benefits expense increased by 27.8% from Rs. 24,550.22 million in FY18 to Rs. 31,377.91 million in FY19.

Foreign exchange (gain)/ loss:

Foreign exchange losses increased from Rs. 516.17 million in FY18 to Rs. 4,674.87 million in FY19, driven by depreciation of India rupee.

Other expenses:

Other expenses increased by 32.2% from Rs. 60,622.59 million in FY18 to Rs. 80,155.52 million in FY19.

Cost per Available Seat Kilometre (CASK):

CASK increased by 13.9% from Rs. 3.15 in FY18 to Rs. 3.59 in FY19, primarily driven by an increase in fuel prices and depreciation of Indian rupee.

Profit after Tax decreased from Rs. 22,423.74 million in FY18 to Rs. 1,561.35 million in FY19. This resulted in a decrease in our Return on Equity from 31.7% in FY18 to 2.2% in FY19.

Balance Sheet

Our total cash increased by 11.7% to Rs. 153,081.02 million as of March 31, 2019, comprising of free cash of Rs. 60,795.85 million and restricted cash of Rs. 92,285.17 million. Total debt for the Company was Rs. 24,291.71 million as of March 31, 2019.

Outlook

With the commencement of operations in 2006, IndiGo has been on a track of rapid growth and has added capacity at the CAGR of 22% over the last 5 years. We have built a strong foundation of domestic air travel network serving 52 domestic destinations and operating over 100 daily departures from each of the six metro airports. With this, we are now looking to capitalise on this foundation by increasing our connectivity in Tier II and Tier III cities of India and increasing the frequency of our already existing connections.

We are equally focused on expanding the international operations. We commenced operations from 8 new international destinations, adding 28 new international routes during the year. As a part of our international expansion strategy, we have entered into our first codeshare and cooperation agreement with Turkish Airlines. This will allow IndiGo customers to reach several destinations beyond Istanbul.

At IndiGo, we believe that low cost is fundamental to the success of an airline. We remain relentlessly focused on maintaining our cost advantage and have taken various steps to further optimise efficiencies and improve productivity across the organisation. As we add more A320neos and A321neos to our fleet, we expect our overall unit costs to go down further.

Opportunity, Threats, Risks, and Concerns

The Indian aviation industry is expected to continue to grow at a robust pace over the next two decades. Increasing middle class population, favourable demography, along with the expected continuation of economic development and growth in household incomes support the positive long-term outlook. The growth will be further fuelled by strong growth in tourism, increased aircraft penetration from current levels, and the expansion of aviation infrastructure.

The air travel infrastructure of India has significantly grown over the last decade and we, at IndiGo, take pride in being the front runners for building this critical infrastructure in India. We believe that there is a still a significant opportunity of growth that is available for the air travel market in India and we are ready to capitalise on this front. According to Airbus, the propensity to fly in India is expected to increase by four times to 0.4 trips per capita in the next 20 years.

At IndiGo, we believe that our structural cost advantage gives us the ability to withstand various challenges. However, our profitability is dependent upon certain external factors. Below are some of the risks that may potentially have an adverse impact on our business, financial results and our future outlook.

a. Inadequate market supply of pilots and inability to recruit and retain key talent

Our business requires us to attract and retain highly skilled, dedicated and efficient management personnel including pilots and experts from other airlines globally. Any shortfall in availability of pilots or our inability to hire, train or retain qualified employees can have adverse effect on our operations and our ability to grow.

b. Airport Infrastructure constraints and increased airport costs in India

As we expand our fleet, our future growth is dependent on adequate airport infrastructure in India to support our operations. Non-availability of terminal space, slots and aircraft parking and increasing cost of airport landing and departures may adversely affect our operations. While some of the key metro airports are slot constrained, the Government's initiatives towards the construction of a newer runway or terminals may ease some of these constraints. Up gauging with A321neos is expected to further help in slot maximisation.

c. Operational issues with our new A320neo aircraft and engines

We have experienced operational issues with our A320neo engines, which has adversely impacted our operations. These operational challenges have required the engine supplier to deliver upgraded engines and provide spare engines in the interim to reduce operational disruptions.

d. Exceptional variation in fuel prices

Aircraft fuel expenses is the single largest expense of our total cost. Price of fuel cannot be accurately predicted because of several economic and political factors and events that govern them. Our operating results could be negatively impacted by any adverse movement in aircraft fuel prices.

e. Adverse movement in foreign exchange as most of the expenses are exposed to foreign exchange rate risk

Several cost items including aircraft and engine lease rentals, aircraft and engine maintenance and aircraft insurance are denominated in foreign currency and any adverse movement in foreign exchange may negatively impact our profitability. Further, we may not be able to pass the increase in cost to our customers through higher fares, resulting in decreased profits.

f. Competition in the airline industry

The airline industry is highly competitive. We face intense competition from other low cost carriers as well as full-cost carriers that operate on our routes. We may also face competition from airlines that could be established in the future.

g. Changes in Government regulations

The civil aviation industry in India is regulated by the Ministry of Civil Aviation (MoCA), the DGCA and the Airports Authority of India (AAI). The regulations are extensive, complex and cover all major aspects of operations, including basic licenses, aircraft acquisitions and routing. Any changes in regulations, or the imposition of additional restrictions and conditions, can affect our business and operations.

h. Breaches in IT/Cybersecurity

The Company is heavily dependent of the use of computers and complex network technology to run its business. These complex systems and technologies are subject to random interruptions and delays caused by catastrophic events, acts of war or terrorism, power loss, computer and telecommunications failures, security breaches and similar events or disruptions. Any such system interruptions or security breach in these systems can disrupt

our normal business operations and can also lead to loss of business or confidential information and even damage the Company's reputation.

i. Reputation Risk:

We are exposed to loss of reputation in the event that any of our aircraft is subject to an emergency, accident, terrorist incident or any other disaster. Further, any adverse experience or harm arising to our customers or vendors, while dealing with the Company, can also potentially lead to loss in our reputation.

Internal Control Systems and their Adequacy

Our internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. We have in place systems and processes commensurate with our size and nature of business and we maintain a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information

An independent internal audit is carried out to ensure the adequacy of the internal control system and adherence to policies and practices. The scope of internal audit activity is guided by the internal annual audit plan, which is approved by the Audit Committee of the Board. The Audit Committee reviews reports submitted by the independent internal auditor and monitors follow up and corrective action taken.

Human Resources

At IndiGo, we have laid a foundation that has an emphasis on people. This has helped us create an environment where employees thrive to deliver an exceptional customer experience. We have extended our work culture from beyond what we offer to our customers to a larger audience including our employees. Our Company has invested into the training and learning & development of our employees on a regular basis through a state-of-the-art learning academy, 'ifly'. As of March 2019, we had 23,531 employees on the Company's rolls comprising of 3,187 pilots and 6,248 cabin crew. Through our talent retention and acquisition efforts, we have been able to hire sufficient pilots and cabin crew to keep pace with our expansion plans.

Report of the Board of Directors

Dear Shareholders,

The Board of Directors of the Company ("Board") have pleasure in presenting their sixteenth report on the business and operations of InterGlobe Aviation Limited ("the Company", "Our Company" or "we") for the financial year ended March 31, 2019.

1. Financial Results

The Company's financial performance (Consolidated and Standalone) for the financial year ended March 31, 2019 as compared to the previous financial year ended March 31, 2018 is summarised below:

(Rupees in million, except earnings per share)

Particulars	Consolidated		Standalone	
	2018-19	2017-18*	2018-19	2017-18*
Revenue from operations	284,967.72	230,208.87	284,967.72	230,208.87
Other Income	13,245.98	9,468.56	13,249.36	9,468.56
Total Income	298,213.70	239,677.43	298,217.08	239,677.43
Profit before tax	(1,473.78)	31,266.27	(1,490.47)	31,266.77
Current Tax	(15.24)	(6,689.82)	-	(6,689.82)
Deferred tax credit / (charge)	3,061.49	(2,153.21)	3,051.82	(2,153.21)
Profit after tax (PAT)	1,572.47	22,423.24	1,561.35	22,423.74
Other Comprehensive Income net of tax	1.34	2.51	1.34	2.51
Total Comprehensive Income	1,573.81	22,425.75	1,562.69	22,426.25
Earnings per equity shares of the face value of Rs. 10 each				
Basic (Rs.)	4.09	60.03	4.06	60.03
Diluted (Rs.)	4.09	59.90	4.06	59.90

*Agile Airport Services Private Limited, wholly owned subsidiary of the Company started its operations on September 06, 2018 and hence the figures for the previous financial year ended March 31, 2018 are not comparable.

2. Financial Performance

For the year under review, the total standalone income stood at Rs. 298,217.08 million as compared to Rs 239,677.43 million in the previous financial year ended March 31, 2018. The profit after tax decreased from Rs. 22,423.74 million to Rs. 1,561.35 million for the financial year under review. For details, please refer to the standalone financial statements forming part of this Annual Report.

3. Operational Performance

As of March 31, 2019, the Company operated scheduled services to 68 destinations including 16 international destinations with a fleet of 217 aircraft, consisting of 130 A320ceos, 71 A320neos, 1 A321neo and 15 ATRs. The Company was ranked as one of the best airlines for the second consecutive year amongst the top 20 mega airlines globally in terms of on-time performance based on the data compiled by OAG. Further, the Company was the only Indian airline to have made it to this list. The Company continued to be the leading airline in terms of on-time performance (OTP) with an average OTP of 81.6% at four key metros for the financial year ended March 31, 2019. During the year under review, the Company had a technical dispatch reliability of 99.87% and flight cancellation rate of 0.81%. The Company has been awarded a total of 86 routes covering 30 additional routes in the Phase III of bidding under Regional Connectivity scheme.

As a part of our international expansion strategy, the Company had entered into its first codeshare and mutual cooperation agreement with Turkish Airlines. This will allow our customers to reach several destinations on the Turkish Airlines Network beyond Istanbul.

During the year under review, the Company partnered with Smartkargo, an innovative cloud based air cargo management solution, to power the future growth for its end – to – end air cargo and logistics business.

For a detailed analysis of the operational performance of the Company, please refer to Management Discussion and Analysis Report forming part of this Annual Report.

4. Dividend

The Board has framed a Dividend Distribution Policy in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said policy is uploaded on Investor Relations section of the website of the Company at www.goindigo.in. Based on Company's cash position and profitability for the year under review, the Board has recommended a Final Dividend of Rs. 5 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2019. The Final Dividend, subject to the approval of the shareholders of the Company at their forthcoming Annual General Meeting ("AGM"), will be paid to the shareholders whose names appear in the Register of Members / Register of Beneficial owner as on the record date fixed for this purpose. The total estimated amount of dividend payable, if approved by the shareholders, based on the current paid up share capital of the Company is Rs. 1,922.98 million (excluding corporate dividend tax).

5. Amount to be carried to reserves

For the financial year under review, the Company has not transferred any amount to the reserves.

6. Share Capital

The issued, subscribed and paid up share capital of the Company as at March 31, 2019 stood at Rs. 3,844.07 million consisting of 384,406,838 equity shares having face value of Rs. 10 each. During the year under review, no shares were issued by the Company.

7. Utilisation of Institutional Placement Programme Proceeds

During the financial year 2017-18, the Company had successfully completed an Institutional Placement Programme ('IPP') under Chapter VIII – A of the SEBI (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 the selling shareholders.

The proceeds of fresh issue of equity shares from IPP amounted to Rs. 24,796.69 million (net of Company's share of fresh issue related expenses, which has been adjusted against Securities Premium Reserve). As per the terms set out in the prospectus on "Use of Proceeds", the Company was required to use the net proceeds of the fresh issue for one or more of the following: acquisition of aircraft; purchase of ground support equipment; repayment / prepayment of debt including finance leases for aircraft and general corporate purposes. As at March 31, 2019, 20% of IPP proceeds were unutilised and temporarily invested / deposited in cash and cash equivalents including fixed deposits and / or debt mutual funds.

8. Employee Stock Option Scheme

Pursuant to the approval of the shareholders of the Company on June 25, 2015, the Company had formulated 'InterGlobe Aviation Limited - Employee Stock Option Scheme 2015' ("Scheme") which was amended through postal ballot on September 07, 2016. Under the said Scheme, the Company granted share based benefits to the eligible employees with a view to attracting and retaining the best talent, encouraging employees to align their individual performances with Company's objectives and promoting increased participation by them in the growth of the Company.

During the year under review, the Nomination and Remuneration Committee of the Board granted 100,000 stock options to an eligible employee.

During the year under review, the Company had not allotted any shares under the Scheme. After the closure of the financial year 2018-19, the Nomination and Remuneration Committee of the Board allotted 189,490 equity shares upon exercise of 189,490 stock options by the employees under the Scheme. No employee has been issued stock options during the year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

The disclosure in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 is uploaded on Investor Relations section of the website of the Company at www.goindigo.in.

9. Subsidiary Company

During the year under review, Agile Airport Services Private Limited, a wholly owned subsidiary of the Company ("Subsidiary Company"), started its operations on September 06, 2018. A statement containing the salient features of the financial statement of the Subsidiary Company in form AOC -1 in accordance with Section 129(3) of the Companies Act, 2013 ("Act"), is annexed to the consolidated financial statements and is given at page no. 242 of this Annual Report.

The Company has formulated a policy on Material Subsidiary in line with Regulation 16(1)(c) of the Listing Regulations and the same is available at Investor Relations section of the website of the Company at www.goindigo.in. The Company does not have any material subsidiary.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Subsidiary Company is available at Investor Relations section of the website of the Company at www.goindigo.in.

10. Related Party Transactions

During the year under review, the transactions entered into by the Company with its related parties were reviewed and approved by the Audit Committee. All related party transactions were in the ordinary course of business and on an arms' length basis.

During the year under review, the Company had not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Act, which required the approval of the Board. In accordance with Regulation 23 of the Listing Regulations, the Company has formulated a policy on materiality of Related Party Transactions and dealing with related party transactions which was recommended by the Audit Committee and approved by the Board. The policy is available at Investor Relations section of the website of the Company at www.goindigo.in.

The disclosure of related party transactions as required under Section 134(3)(h) of the Act, in form AOC – 2 is not applicable.

Further, for details of related party transactions, please refer to note no. 34 of the notes forming part of the financial statements, attached to this Annual Report.

11. Directors and Key Managerial Personnel

During the year under review, Mr. Aditya Ghosh resigned as a Whole Time Director of the Company with effect from April 26, 2018 and as President, effective from July 29, 2018. The Board placed on record its appreciation for the contribution of Mr. Aditya Ghosh as President and Whole Time Director of the Company.

Mr. Devadas Mallya Mangalore, erstwhile Chairman and Independent Non - Executive Director passed away on November 25, 2018. The Board acknowledged the contribution of Mr. Mallya as Chairman of the Board and that Mr. Mallya's sudden demise was an irreparable loss to the Company.

The Board appointed Mr. Anil Parashar as an Additional Director (Non - Independent Non - Executive Director) with effect from October 16, 2018. As per Section 161(1) of the Act, Mr. Parashar will hold office till the date of ensuing AGM and is eligible for appointment as a Director of the Company. The Company has received notice under Section 160(1) of the Act proposing the appointment of Mr. Anil Parashar as a Director.

The Board appointed Mr. Meleveetil Damodaran as an Additional Director (Independent Non - Executive Director) with effect from January 23, 2019 and as Chairman of the Board with effect from January 24, 2019. As per Section 161(1) of the Act, Mr. Meleveetil Damodaran will hold office till the date of ensuing AGM and is eligible for appointment as a Director of the Company. The Company has received notice under Section 160(1) of the Act proposing the appointment of Mr. Meleveetil Damodaran as a Director. The Board has also recommended appointment of Mr. Meleveetil Damodaran, Director, as an Independent Director of the Company for a period of 5 consecutive years with effect from January 23, 2019, for approval of members of the Company by ordinary resolution, at the ensuing AGM.

Mr. Ronojoy Dutta was appointed by the Board as the Chief Executive Officer of the Company with effect from January 24, 2019, based on the recommendation of the Nomination and Remuneration Committee.

Mr. Rahul Bhatia, Non - Independent Non - Executive Director, retires by rotation and being eligible, offered himself for reappointment at the ensuing AGM of the Company.

Pursuant to Regulation 17(1) of the Listing Regulations, the Board of top 500 listed entities were required to appoint one woman independent director by April 01, 2019. The Company is in process of complying with the said requirement.

Mr. Meleveetil Damodaran and Dr. Anupam Khanna, Independent Directors of the Company have given the certificate confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors of the Company is disqualified to act as a Director under Section 164 of the Act.

12. Number of meetings of the Board

During the year under review, nine meetings of the Board were held. The details of meetings of the Board are given in the Corporate Governance Report forming part of this Annual Report.

13. Committees of the Board

As on March 31, 2019, the Board had following five committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Risk Management Committee

iv. Corporate Social Responsibility Committee

v. Stakeholders' Relationship Committee

The details of the composition, meetings and terms of references of the above stated committees are given in the Corporate Governance Report forming part of this Annual Report.

14. Board Evaluation

The Board had carried out an annual performance evaluation of its own performance, its Committees and all the Directors, as required under the Act and the Listing Regulations. The evaluation was undertaken by the Board on the basis of criteria formulated by the Nomination and Remuneration Committee.

In a separate meeting of Independent Directors, the performance of Non Independent Directors, the Chairman of the Board and the Board as a whole was also evaluated by the Independent Directors.

15. Remuneration Policy

In compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations and on the basis of the recommendation of the Nomination and Remuneration Committee, the Board has formulated a policy 'InterGlobe Aviation Limited – Nomination and Remuneration Policy' on Directors' appointment and remuneration including recommendation on remuneration of the key managerial personnel and other employees and the criteria for determining qualifications, positive attributes and independence of a director.

The Policy is available at Investor Relations section of the website of the Company at www.goindigo.in.

16. Risk Management

The Company has implemented an enterprise risk management framework through which it identifies the risk on an on-going basis, mitigates, monitors & reports key risks that impacts its ability to meet the strategic objectives.

The Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company including looking into cyber security. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the areas of financial risks and controls.

The Company has also in place a risk management policy to address risks such as foreign exchange risk, fuel price risk and interest rate risk, which was reviewed and approved by the Board. The objective of the risk management policy is to recognise and manage fuel, currency and interest rate risks, implement framework to manage these risks, comply with local guidelines and mitigate its volatility.

A note on key risks of the Company is given in the Management Discussion and Analysis Report, forming part of this Annual Report.

17. Corporate Social Responsibility

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The Company has formulated a policy on Corporate Social Responsibility ("CSR") which is available on Investor Relations Section of the website of the Company at www.goindigo.in.

A brief note regarding the Company's initiatives with respect to CSR is given in Annexure – A of this report in the prescribed format. The CSR projects of the Company started this year are pilot programs that are being run with a timeframe of two-three years. Basis the learnings from these pilot programs, the Company plans to scale up such interventions and budgets in near future and moving forward the Company will endeavor to spend the amount on CSR activities in accordance with the statutory requirements. Therefore, the Company has spent less than 2% due to two reasons; firstly because the Company wanted to draw future programs basis the learnings from existing projects and secondly, the Company has a stringent system for monitoring of CSR funds that are being incurred by our CSR partners and as a policy, we do not release tranches unless 90% of our last tranche has been utilised and milestones of our programs achieved.

The details pertaining to the composition, meetings and terms of reference of the CSR Committee is given in the Corporate Governance Report forming part of this Annual Report.

18. Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the AGM held on September 08, 2014 for a term of five consecutive years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

The Report given by the Statutory Auditors on the standalone financial statements of the Company and the consolidated financial statements of the Company for the financial year ended March 31, 2019 forms part of this Annual Report. There have been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation.

In view of the requirement of mandatory rotation of the Statutory Auditors in accordance with the requirements of Section 139 of the Act and on the basis of recommendation of the Audit Committee, the Board has recommended the appointment of S.R. Batliboi & Co. LLP (Firm Registration no. 301003E/E300005) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company. S.R. Batliboi & Co. LLP have submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act. Their appointment is subject to the approval of the shareholders of the Company at the ensuing AGM.

19. Secretarial Auditors

Sanjay Grover & Associates, a firm of practicing Company Secretaries (Firm Registration no. P2001DE052900) ("Secretarial Auditors"), carried out the secretarial audit of compliance with the Act and the rules made thereunder, the Listing Regulations and other applicable regulations as prescribed by SEBI, Foreign Exchange Management Act, 1999 and other laws specifically applicable to the Company. The Secretarial Audit Report in form MR-3 for the financial year under review is attached to this Report as Annexure - B. The said report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors, except that (i) the composition of the Audit Committee and the Nomination and Remuneration Committee was not proper for a short period during the year under review and imposition of penalty by the stock exchanges for the same, which was caused due to sudden demise of erstwhile Chairman and independent Director, who was Chairman / member respectively of these Committees and the time taken for consequent reconstitution of these Committees post filling of the said vacancy on the Board; and (ii) condonation of delay in filing CHG-4 for satisfaction of charge which was filed by the Company with a delay of 12 days.

In compliance with Regulation 24A of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the financial year ended March 31, 2019.

20. Cost Audit

The provisions of Cost Audit as prescribed under Section 148 of the Act, are not applicable to the Company.

21. Whistle Blower Policy / Vigil Mechanism

In compliance with the provisions of Section 177 of the Act read with Regulations 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's policies. The Policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of Whistle Blower Policy. The Audit Committee, on a quarterly basis, reviews the status of complaints, summary of findings and action taken in accordance with the policy.

The policy is available at Investor Relations section of the website of the Company at www.goindigo.in.

22. Prevention and prohibition of Sexual Harassment at Workplace

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This Policy is applicable to all the complaints of sexual harassment at work made by and against the employees as well as other vendors, trainees, probationers, temporary and contractual staff.

The Company has complied with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder and had constituted an internal complaints committee to deal with the complaints received by the Company. During the year under review, 20 complaints were received which have been investigated after complying with due process. Further, the Company has also submitted an annual return to the local authority in compliance with the aforesaid act.

23. Internal Financial Control and their adequacy

The Company has an adequate Internal Financial Control system which ensured that the transactions are authorized, recorded and reported correctly. The Board has adopted policies and procedures for ensuring:

- Orderly and efficient conduct of its business including adherance to Company's policies
- Safeguarding of its assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information

24. Public Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act and the rules made thereunder.

25. Particulars of loans, investments, guarantees

The particulars of loans, guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2019, are given at note no. 5 and 6 of the notes forming part of the standalone financial statements forming part of this Annual Report.

26. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report

Other than as stated elsewhere in the Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

27. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on Company's operational performance, industry trends and other required details prepared in compliance with Regulation 34 of the Listing Regulations forms part of this Annual Report

28. Corporate Governance Report

A separate report on Corporate Governance together with a certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance in accordance with Regulation 34 of the Listing Regulations forms part of this Annual Report. Certificate from the CEO and CFO of the Company in terms of the Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms part of this Report.

29. Business Responsibility Report

A separate Business Responsibility Report dealing with the various initiatives taken by the Company on the environment, social and governance front in compliance with Regulation 34 of the Listing Regulations forms part of this Annual Report.

30. Extract of Annual Return

In compliance with Section 92(3) of the Act, the extract of Annual Return in prescribed form MGT 9 is attached as Annexure - C to this report and is also placed in the Investor Relations Section of the website of the Company at www.goindigo.in.

31. Consolidated Financial Statements

The Company has consolidated its financial statements with the financial statements of its subsidiary in compliance with Section 129(3) of the Act. The total consolidated income for the financial year ended March 31, 2019 stood at Rs. 298,213.70 million and the profit after tax is Rs. 1,572.47 million. The Auditors' Report on the Consolidated Financial Statements does not contain any qualification, observation or adverse remarks or disclaimer which calls for any explanation.

32. Significant material orders passed by the Regulators, Courts and Tribunals

There are no significant material orders passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations in future.

33. Awards and Recognitions

During the year under review, the Company won various awards and recognitions, both international and national. Some of the significant awards are as follows:

- Awarded Apex Regional Passenger Choice Award for being the 'Best Low Cost Carrier in Asia and South Pacific'.
- Awarded 'Best Low Cost Airline - Asia': at the Trip advisor Travelers' Choice Award 2019- third time in a row
- Awarded 'Best Low Cost Airline in Central Asia and India' : for the ninth consecutive time at the Skytrax World Airline Awards 2018
- Awarded for 'Safety Excellence' by DIAL Safety Excellence
- Awarded 'Companies with Great Managers Award' by People Business
- Awarded 'Best Domestic Budget Airline' at the Zee Business Travel Awards
- Awarded, 'Best Airline - On Time Performance' at ICONIC Awards
- Awarded 'Best Airline India (Domestic)' at GMR Annual Awards 2018

34. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

35. Particulars of employees

The details of remuneration as required to be disclosed under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are given in Annexure - D forming part of this report.

The information required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. In terms of Section 136(1) of the Act and the rules made thereunder, the report and accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

36. Reporting of Fraud

The Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees as specified under Section 143(12) of the Act.

37. Conservation of Energy, Technology Absorption

The Company persistently strives to run its operations more efficiently to reduce its fuel consumption and thus emissions. This endeavor entails the Company's continuous commitment towards conservation of energy and motivated to engage in newer technological advances.

The Company has incorporated policies for conservation of fuel and imparted training procedures on the same to flight crew and aircraft maintenance engineers including flight and ground procedures for fuel conservation. The Company ensures an adequate fuel for sectors after evaluating various traffic trends thus avoiding any additional/ unnecessary fuel upliftment, installing software for accurate flight planning which provides accurate maps and most efficient flight path, restricting the use of auxiliary power units, employing continuous descent approaches and economy cruise speeds, minimizing aircraft weight by removing unnecessary equipment and optimizing engine settings for take-off and climb. Fuel consumption is directly proportional to the weight of an aircraft. The Company has sought to reduce the weight of the aircraft by selecting lighter seats and by choosing to not have in-flight entertainment system.

The Company has also adopted fuel policies designed to reduce costs on the ground including the use of the Eco-Power Engine Wash process for our engines, the use of ground equipment in place of aircraft auxiliary power units which consumes more fuel, use of single engine for taxing on ground and other engineering/operations protocols. These policies are all designed to optimize fuel consumption, reduce carbon footprint and thereby finally reducing costs.

The Company continues to explore feasibility to use ground vehicles on cleaner alternative Fuels like CNG/ Electricity for reducing the carbon emissions, at Airports wherever feasible.

Further, in its endeavor to promote various fuel conservation measures, the Company is evaluating the use of alternate taxiing solutions and conducting trials which are underway as a proof of concept of Dispatch with no destination alternate.

Majority of A320 aircraft delivered to the Company since September 2008, use International Aero Engines Select-One engines. These engines use various technological advancements to reduce aircraft fuel consumption compared to previous IAE engines. Our Company's fleet of aircraft includes A320neo aircraft which are up to 15% more fuel efficient than the current A320 without sharklet aircraft. In the last one year, 71 in-service A320neo aircraft have operated 121,541 flights thereby reducing carbon emissions by 186.5 Kilo Tonnes during the year under review. Also in the previous year, Company has operated 15 ATR 72-600 Turbo prop aircraft which are more fuel efficient than Jet aircraft to operate on regional routes.

38. Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

39. Foreign exchange earnings and outgo

The details of foreign exchange earnings and outgo for the year ended March 31, 2019 are set out below:

Particulars	Amount (Rs. in million)
Foreign exchange earnings	28,585.03
Foreign exchange outgo	108,216.40

40. Acknowledgements

The Board place on record their appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated effort and enthusiasm have been pivotal to the Company's growth.

We also take this opportunity to express our appreciation for the support and co-operation extended by the Government, Regulatory Authorities, Investors, Bankers, and other Stakeholders.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 27, 2019
Place: Gurgaon

Annexure – A

Annual Report on Corporate Social Responsibility Activities

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

As a responsible corporate citizen, IndiGo's commitment to Corporate Social Responsibility is ingrained in our culture and we recognize that our Company grows stronger by helping to advance local communities, business practices and improving the lives of individuals.

As an airline, our Company strives to provide service from the heart for our external customers. While this may be at be the core of our business, we believe that what drives us as a people's airline are our socio economic responsibilities towards the less privileged and the environment. IndiGoReach, the CSR program at IndiGo is an expansion of our 'Power to Make a Change' which is well integrated in the business and is synonymous with IndiGo's values. The CSR approach adopted, envisages that the Company evolves and executes strategies to support communities in partnership with governments, civil society and relevant stakeholders. Key to this approach is IndiGo's employees who generously give their time, experience and talent to serve communities.

Our Company continues to work and reach out to the community in the 5 focus areas - Children & Education, Women Empowerment, Environment, Heritage and 6E responsibility. During the year under review, we partnered with several implementing organizations and expanded our reach to over 47,500 children providing them access to education. Similarly we increased our reach to 64,500 rural women, helping them with skill development through farm based and non-farm based initiatives and thereby, creating sustainable income generation for them.

Children & Education

We believe in creating leaders of tomorrow by providing hope through education to children. In order to reach out effectively, we have a 2 fold approach and our outreach initiatives are centered around the following areas for facilitating education:

1. Access to Education
2. Nurturing Excellence- IndiGo Scholars

Access to Education - Our education program is reaching out to more than 47,500 children in the rural and urban areas in the country. We have been running 400 primary schools in identified slums of Kolkata, Patna, Agartala & Ranchi. All the 12,507 children in these schools are first generation learners and have been mainstreamed in the Government schools.

In the urban areas, there are a lot of school drop outs who are unable to get the right kind of opportunities to nurture their potential. IndiGoReach is supporting 2 schools based on the model of providing bridge education to school dropout and first time learners by providing education to more than 265 children with innovative pedagogy of teaching and comprehensive education interventions.

To strengthen the existing education system we are also working with Government school systems to facilitate their academic and physical transformation. We are working with 60 Government schools and reaching out to 20,000 children. This involves working closely with the Education Department of the States, District Schools and with all other relevant authorities and administrative bodies in Indore (Madhya Pradesh), Dehradun (Uttarakhand), Vadodara (Gujarat) and Noida / Greater Noida (Uttar Pradesh).

We have also introduced 4 IndiGo GetSmart buses with the objectives of:

(i) promoting digital literacy and improving quality of teaching and learning in Schools; and
(ii) promoting e-governance.

The IndiGo GetSmart buses in the above 4 locations are equipped with facilities including computer system, NCERT based learning software, internet dongles, interactive panel for video conferencing and showing of audio-visual concepts, back screen, solar power plate, generator, AC system etc. As an expansion to the above program we will be also working with 15 Government schools in Dibrugarh (Assam). We will provide the academic, digital and infrastructure support to the selected schools and reach out to 4,000 children in the region. We also work with a non- profit organization, Tamana, reaching out to 50 autistic children by providing education and facilitating skill building initiatives since the last 5 years.

IndiGo Scholar in Delhi/NCR is our second intervention in education to facilitate conducive environment and mentorship to children who's IQ is in the 98th percentile.

The IndiGo Scholar Program was launched in 2015 as a celebration of the delivery of our 100th A320 Aircraft. We identified 100 high IQ children from underprivileged backgrounds through a standardized aptitude test. These 100 children, from various age groups, were then moved to an English Medium school and are supported by IndiGo through a mentorship program as well. Our intervention provides tuitions & coaching to children along with school fee for all those who have moved to English medium schools. A similar program has been launched in Varanasi for 50 gifted children.

Round Table Conference

IndiGo invited high level stakeholders and subject matter specialist to identify gaps or barriers in current practices and to generate solution focused thinking in the field of education roundtable. The stakeholders and domain experts in Government, private organizations, academic institutions and research organizations participated in the roundtable. The organizations which participated were SRF Foundation, Language and Learning Foundation, Azim Premji University, Vidya Bhawan Society, Ashoka University, TISS, J-PAL, Malala Fund and Quest Alliance.

Women Empowerment

IndiGo Shakti, our women empowerment intervention, is helping us to reach out to 64,500 rural, peri-urban and urban women in multiple locations of India. The design of the program identifies those beneficiaries, who otherwise had no adequate means of livelihood or opportunity for economic upliftment. This program aims at increasing the income generating opportunities for women through capacity building sessions, promotion of self-help groups, regular monitoring and local market linkages The program also aims to link beneficiaries to Government schemes, thereby enabling them to avail their entitlements.

As part of our IndiGo Shakti Program we have undertaken the following:

We are covering 430 villages of 64 Gram Panchayats in 7 blocks to mobilize 37,500 rural women, across 3 districts of Jharkhand- Godda, Hazaribagh and Bokaro. The women have been organized into SHG's. They promote Village Organizations (VOs), which help in the functioning of SHGs. Financial inclusion activities are initiated which involves bank account opening and linking these women to the banking systems.

We are working towards enhancing livelihood security of 20,000 rural women in 100 villages of 4 districts of Maharashtra (namely, Pune, Ahmednagar, Nashik and Thane).

We are also reaching out to 3,000 women, from the rural areas in Udaipur (Rajasthan), Raipur (Chattisgarh) and Gautam Buddh Nagar (Uttar Pradesh) by building the capacities of women and helping to emerge as micro entrepreneurs. In West district of Tripura we are reaching out 3,000 women through the sustainable livelihoods through women led institutions. In Assam / Meghalaya we are helping 1,500 women in 24 villages. Through these interventions the women are supported through agricultural as well as non-agricultural programs which linked them directly to the market.

Environment

At IndiGo, every flight we operate is a reminder of the effects the aviation sector has on the environment. IndiGo recognizes and is concerned about the environmental and climate change problems. Considering this, we at IndiGoReach are committed to reduce the impact of carbon footprint by initiating projects with a targeted approach.

Our Company has adopted a site for planting a total of 30,000 trees; which includes species that are a mix of fruit bearing trees, timber and wood trees. The plantation activity will help to improve the overall ecological health by restoration of degraded forest patches in the selected reserve forests area at Dalapchand, East Sikkim. In addition to this, the Company has also planted another 10,000 timber and fruit trees in Government Institution of Medical Sciences (GIMS), Greater Noida.

The Company had also partnered with an organization by creating a new public space for the residents of Gurgaon, by transforming an underutilized piece of land which was earlier a dumping spot. The entire area of 2.7 kms is called "Bundh" in Chakkarpur- Wazirabad stretch in Gurgaon. With the help of an architect, these dumping sites were transformed into fitness trails with usage of earth work, civil work, kerb stone, masonry, creation of drainage systems, paving, setting up of lighting and furniture. The revamping of the entire area of the Bundh was undertaken through environmental friendly initiatives like proper drainage system for rain water harvesting, recharge of ground water tables, plantation of native Aravalli plants and trees, water tunneling and channeling system to enhance the natural flow of water. These trails promote inclusivity through installing tactile paving which is helpful for the visually impaired. Moreover, the gates installed here are also designed for people using wheel chairs.

Recycle, Reuse and Reduce

Our Company is recycling all the old employee uniform, shoes, bags, aircraft carpets and seat covers. All these used and old articles from across our network are being recycled and up scaled by our partner organization into bags, pouches, folders or items that are sold in the local market. Since the commencement of the project last year we have recycled approximately 875 Kgs of uniforms, 1,000 seat covers and more than 1,500 aircraft carpets. Out of this, more than 80% of all the fabric has been successfully converted into beautiful products like bags, iPad sleeve covers, luggage tags etc. which have been sold in the local markets and has helped in the creation of income generation opportunities for women in the rural and urban areas

Adoption and Maintenance of road 99B

The Company has developed and maintained a 2km stretch on Road Number 99 B along the Sikanderpur-Faridabad highway in Gurgaon. We have planted a variety of seasonal flowers, shrubs and bushes in this stretch and also installed proper fencing to enhance the aesthetics and contribute towards keeping the area green and clean.

Heritage

Our Company is dedicated towards the promotion, development and conservation of India's cultural heritage. An important aspect of our intervention is working on promoting national heritage and cultural issues.

We have started a program for carrying out the restoration of historic interiors of Lal Bagh palace in Indore. The restoration of interiors work will be done in conjunction with civil restoration of civil work with Government of Madhya Pradesh.

In the other heritage program we will be carrying out the maintenance and upkeep of Mausoleum of Abdur Rahim khan- i-Khana in New Delhi by providing the maintenance of basic amenities, including gardens, toilets, pathways, and parking for visitors visiting the historical site.

6E Responsibility

As a responsible corporate citizen, we believe that IndiGo has a responsibility to reach out to communities who are affected in case of a natural disaster. It is with this belief that we reached out to flood affected victims during the recent Kerala floods. IndiGo transported 54.2 tonnes of cargo, free of charge to the flood affected region of state and thus supported different outstations and State Government to distribute the relief material to the affected people. IndiGo also supported the Government of Kerala, by transporting relief material for the people in Kerala. In addition to this, the Company also provided inflatable boats, wheelchairs, chlorine tablets and non-perishable food items to the people in adversely affected areas.

Aakhri Ahuti

In 2017, IndiGo participated in the Aakhri Ahuti program and partnered with the Delhi Police. This service facilitates transporting of Human Remains of deceased underprivileged Northeast residents, free of cost, back to their homeland. Under this program we currently fly to five cities in the North East from Delhi. These include Agartala, Dibrugarh, Dimapur, Guwahati and Imphal.

Daan Utsav

Daan Utsav is an International festival that signifies the act of giving. The festival is celebrated in the first week of October by IndiGo employees based at our corporate office and airport stations.

Nature of activities undertaken by IndiGo employees during the week were:

- Visits to an old age home, blind school or other schools
- Blood donation camps

Employee volunteering is a central part of IndiGoReach. Our CSR initiatives have always provided a platform to the employees to volunteer. Our policy of iServe allows each employee to volunteer and dedicate 3 working days towards a CSR initiative. All the new hires- our cabin crew, pilots, engineers and ground staff employees have half day of volunteering activity as part of their training modules. As part of the volunteering opportunity our employees also prepare sandwiches and plan activities during visits to orphanages, old age homes or schools for the underprivileged. Staff from all our departments and airport locations are aligned to a cause and volunteer every quarter as a part of their CSR initiative. This helps us keep the IndiGoReach culture alive across the network and live up to our CSR philosophy. We have been directly supporting the Delhi NCR Food Bank, an arm of Responsenet since 2014, by contributing our food packages and goodies to the children. In the financial year we have donated more than 70,000 food packages including snacks and treats to these children.

Our Company also allows flexible volunteering opportunities to all our employees and their family or friends by associating with IndiGoReach initiatives. Payroll giving initiatives allow employee to make monetary contribution to support children at SOS Children's Village, or sponsor midday meals for children by contribution to Akshay Patra program of Each one Feed One or sponsor a wheelchair to the individuals in need through Nipman Foundation.

2. The composition of the CSR Committee

As on date, the CSR Committee comprises of the following members:

i. Mrs. Rohini Bhatia, Chairperson - Non - Independent Non - Executive Director

ii. Dr. Anupam Khanna, Member - Independent Non - Executive Director

iii. Mr. Anil Parashar, Member - Non - Independent Non - Executive Director

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR

Rs. 24,883.28 million

4. Prescribed CSR expenditure (two percent of the amount in item 3 above)

Rs. 497.67 million

5. Details of CSR spent during the financial year

(i) Amount spent: Rs. 266.81 million

(ii) Amount unspent: Rs. 230.86 million

(iii) Details and manner in which the amount of CSR has been spent during the financial year are given below:

(Rs. in millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs are undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs during the year Sub heads: (1) Direct expenditure (2) Overheads	Cumulative expenditure during the FY 2018 - 19	Amount Spent: Direct or through implementation agency
1	Facilitating education for children with Autism	Promotion of Education	Delhi (New Delhi)	7.60	(1) 6.22	6.22	Tamana
2	Facilitating Education in Urban slums	Promotion of Education	Gurugram, Faridabad (Haryana), Greater Noida, Lucknow (Uttar Pradesh), Hyderabad, Vishakhapatnam (Andhra Pradesh) Dehradun (Uttarakhand), Indore, Bhopal (Madhya Pradesh), Vadodara Gujarat), Guwahati, (Assam), Dibrugarh (Assam), Udaipur (Rajasthan),	334.65	(1) 69.73	69.73	All India Human Development Council, SOS Children's Villages of India, Kiddy Kingdom Academy Samiti, Vidya Integrated Development for Youth and Adults, Eklavya Foundation, Mensa India, SRF Foundation, Vidya Bhawan Society
3	Enabling education in rural areas	Promotion of Education	Agartala (Tripura),Ranchi (Jharkhand), Kolkata (West Bengal)	115.32	(1) 26.23	26.23	Bandhan Konnagar
4	Capacity Building	Women Empowerment	Kamrup (Assam), Ri-Bhoi (Meghalaya), Greater Noida, (UttarPradesh),Udaipur (Rajasthan), Raipur (Chhattisgarh),Pune, Ahmednagar, Nasik, Thane (Maharashtra), Agartala (Tripura), Gurugram (Haryana)	232.32	(1) 77.39	77.39	Grameen Sahara, Bandhan Konnagar, AFARM, Seven Sisters Development Assistance, Dvnity Serves
5	Maintenance of 2km Green Patch - Road 99B	Protection of Flora & Environmental Sustainability	Gurgaon (Haryana)	10.59	(1) 4.88	4.88	Direct
6	Recycle and reuse	Environment	Delhi (New Delhi), Patna (Bihar)	6.00	(1) 1.05	1.05	Nidan
7	Tree Plantation	Protection of Flora & Environmental Sustainability	Noida, Greater Noida (Uttar Pradesh)	6.55	(1) 2.86	2.86	Grow tree, Sustainable Green
8	Gurgaon Bundh	Environment	Gurugram (Haryana)	78.79	(1) 63.31	63.31	I am Gurgaon

(Amount in Rs.)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs are undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs during the year Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure during the FY 2017 - 18	Amount Spent: Direct or through implementation agency
9	Disaster Relief	Disaster Relief	Kerala	0.03	(1) 0.03	0.03	Direct
10	Fit to Fly	Promotion of Health Care and Preventive Health Care	Bhubaneswar (Orissa), Bengaluru (Karnataka), Dehradun (Uttarakhand), Delhi (New Delhi), Dibrugarh (Assam), Guwahati (Assam), Goa, Gurugram (Haryana), Indore (Madhya Pradesh), Agartala (Tripura), Chennai (Tamil Nadu), Mumbai (Maharashtra), Patna (Bihar), Srinagar (Jammu and Kashmir), Udaipur (Rajasthan), Varanasi (Uttar Pradesh)	0.02	(1) 0.02	0.02	Direct
11	Restoration and upkeep of monuments	Heritage	Indore (Madhya Pradesh), Delhi (New Delhi)	63.92	(1) 9.14	9.14	World Monuments Fund of India, Aga Khan Foundation
12	Administrative overheads for various CSR initiatives	-	-	5.09	(2) 5.09	5.09	Direct

(Amount in Rs.)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs are undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs during the year Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure during the FY 2017 - 18	Amount Spent: Direct or through implementation agency
13	Food distribution, stationary and volunteering initiatives by our employees across the network	Eradication of Hunger	Kochin (Kerala), Goa (Goa), Coimbatore (Tamil Nadu), Srinagar (Jammu and Kashmir), Calicut (Kerala), Mangalore (Karnataka), Jaipur (Rajasthan), Bengaluru (Karnataka),Madurai (Tamil Nadu), Lucknow (Uttar Pradesh), Tirupati (Andhra Pradesh), Bhubaneswar (Orissa), Vijayawada (Andhra Pradesh), Vadodara (Gujarat), Visakhapatnam (Andhra Pradesh), Indore (Madhya Pradesh), Kolkata (West Bengal), Ahmedabad (Gujarat), Coimbatore (Tamil Nadu), Agartala (Tripura), Chandigarh (Punjab),Tutocorin (Tamil Nadu)	7.13	(1) 0.85	0.85	Direct
	Total				266.81	266.81	

6. Reason for not spending the prescribed amount:

The CSR projects of the Company started this year are pilot programs that are being run for two-three's timeframe. Basis the learnings from these pilot programs, the Company plan to scale up such interventions and budgets in near future and moving forward the Company will endeavor to spend the amount on CSR activities in accordance with the statutory requirements. Hence, the Company has spent less than 2% due to two reasons; firstly because the Company wanted to draw future programs basis the learnings from existing projects and secondly, the Company have a stringent fund monitoring system of all the CSR funds that are being incurred by our CSR partners. As a policy, we do not release tranches unless 90% of our last tranche has been utilised and milestones of our programs achieved.

7. Responsibility statement of the CSR Committee

We hereby confirm that the implementation and monitoring of Corporate Social Responsibility Policy is in compliance with CSR objectives and Policy of the Company.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Rohini Bhatia	Anil Parashar
Director	Director
DIN: 01583219	DIN: 00055377

Date: May 27, 2019
Place: Gurgaon

Annexure – B

Secretarial Audit Report
for the financial year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Central Wing, Ground Floor,
Thapar House,124, Janpath,
New Delhi, 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by InterGlobe Aviation Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

c) We have not verified the correctness and appropriateness of the financial statements of the Company;

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis;

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;

e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR).

* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with. The Company was generally regular in filing of e-forms with the Registrar of Companies.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, except that one vacancy of independent director was created after the demise of one Independent Director of the Company on November 25, 2018 and such intermittent vacancy is to be filled within not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later i.e. upto February 24, 2019 and this vacancy was filled on January 23, 2019. *Consequently, Composition of Audit Committee and Nomination and Remuneration Committee of the Company was not proper as per the applicable provisions of SEBI LODR and the Act from February 25, 2019 upto March 03, 2019 and from February 25, 2019 upto March 28, 2019 respectively. Further, In the Audit Committee meeting held on January 23, 2019 only one independent director was present.*

(vi) The Company is engaged in the business of providing domestic and international scheduled air transport services under the name of "IndiGo". As informed by the management, following are some of the laws which are specifically applicable to the Company:

- The Aircraft Act,1934 and Rules made thereunder;
- The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
- The Carriage by Air Act, 1972;
- The Regulations, Circulars, Requirements, Orders, Notifications, issued by Ministry of Civil Aviation, Bureau of Civil Aviation Security and the Directorate General of Civil Aviation.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non - Executive Directors and Independent Directors except mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings except the notice of Board meeting dated 24th January, 2019 was sent to one director on 23rd January, 2019, who was appointment as a director of the Company in the Board meeting held on 23rd January, 2019 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent except one the resolution one director expressed his dissent and one director abstained from voting on the resolution.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- BSE Limited and National Stock Exchange of India Limited separately imposed penalty of Rs. 16,520/- (including GST) on the Company under regulation 18 of SEBI LODR and Rs. 75,520/- (including GST) under Regulation 19 of LODR SEBI on the Company.
- One e-form INC-28 was filed with the Registrar of Companies, NCT of Delhi and Haryana in respect of order passed by Regional Director, Northern Region dated September 13, 2018 allowing condonation of delay in filing CHG-4 for Satisfaction of Charge which was filed by the Company with a delay of 12 days.

We report further that during the audit period the shareholders of the Company have passed the following resolutions by way of Special Resolution in the Annual General Meeting held on August 10, 2018:

➢ Pursuant to Section 180(1)(c) of the Act for increasing borrowing limit of the Company by an additional sum or sums of money, not exceeding Rs. 10,000 crore (Rupees ten thousand crore) in partial modification of earlier special resolution approved by the members at the Annual General Meeting of the Company held on September 21, 2016, to borrow any sum or sums of money not exceeding Rs. 20,000 crore (Rupees twenty thousand crore), which will only be utilized towards the Company's requirements of issuing SBLCs in the favor of the lessors in the ordinary course of business.

➢ Pursuant to Section 180(1)(a) of the Act, for enhancing the powers of the Board for creation of pledges, mortgages, hypothecations and charges etc. on the movable and/ or immovable properties or such other assets of the Company in favour of banks, financial institutions, non-banking finance companies or such other lenders to secure the borrowings to the extent of Rs. 30,000 crore (Rupees thirty thousand crore).

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Sanjay Grover
Managing Partner
CP No. 3850

Date: May 26, 2019
Place: New Delhi

Annexure – C

Form No. MGT 9

Extract of Annual Return as on the financial year ended on March 31, 2019

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. Registration & Other Details:

i)	CIN	L62100DL2004PLC129768
ii)	Registration Date	January 13, 2004
iii)	Name of the Company	InterGlobe Aviation Limited
iv)	Category/Sub-category of the Company	Public Listed Company / Limited by shares
v)	Address of the Registered office & contact details	Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi-110001 Tel: +91 11 6500 0428 Fax: +91 11 4351 3200 Email: investors@goindigo.in
vi)	Whether listed Company	Yes
vii)	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Karvy Fintech Private Limited Corporate Registry Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India. Toll Free No : 18003454001 Email : einward.ris@karvy.com

II. Principal Business Activities of The Company :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Passenger Services – Air transport	51101, 51201, 52243 and 52291	94.56

III. Particulars of Holding, Subsidiary and Associate Companies

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Agile Airport Services Private Limited Regd office: Grd Floor, Thapar House, 124, Janpath Connaught Place, New Delhi - 110001.	U74999DL2017PTC312881	Subsidiary	100%	2 (87)(ii) of the Companies Act, 2013

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 01.04.2018				No. of Shares held at the end of the year As on 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1,350,943	-	1,350,943	0.35	1,350,943	-	1,350,943	0.35	-
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	145,706,774		145,706,774	37.90	145,706,774	-	145,706,774	37.90	-
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total (A)(1)	147,057,717	-	147,057,717	38.25	147,057,717		147,057,717	38.25	-
(2) Foreign									
a) NRIs-Individuals	88,731,593	-	88,731,593	23.08	88,731,593	-	88,731,593	23.08	-
b) Other-Individuals		-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other – Foreign Trust	52,263,313	-	52,263,313	13.60	52,263,313	-	52,263,313	13.60	-
Sub-Total (A) (2)	140,994,906	-	140,994,906	36.68	140,994,906	-	140,994,906	36.68	-
Total Shareholding of Promoter (A) = (A)(1)+ (A)(2)	288,052,623		288,052,623	74.93	288,052,623	-	288,052,623	74.93	(0.01)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	28,460,274	-	28,460,274	7.41	19,343,955		19,343,955	5.03	(2.38)
b) Banks / FI	430,870	-	430,870	0.11	372,590		372,590	0.10	(0.01)
c) Central Govt	-	-	-	-					-
d) State Govt(s)	-	-	-	-					-
e) Venture Capital Funds	-	-	-	-					-
f) Insurance Companies	-	-	-	-					-
g) FIIs	48,573,113	-	48,573,113	12.64	57,575,148		57,575,148	14.98	2.34
h) Foreign Venture Capital Funds	-	-	-	-					-
i) Others - Alternate Investment Funds	81,906	-	81,906	0.02	40,767	-	40,767	0.01	(0.01)
Sub-total (B) (1)	77,546,163	-	77,546,163	20.18	77,332,460	-	77,332,460	20.12	(0.06)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5,617,619		5,617,619	1.46	8,364,422		8,364,422	2.18	0.72
ii) Overseas	-	-	-	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	5,929,823	231	5,930,054	1.54	4,720,053	56	4,720,109	1.23	(0.31)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,146,592	-	4,146,592	1.08	2,357,318	-	2,357,318	0.61	(0.47)
c) Others – NBFC	363,608	-	363,608	0.09	136	-	136	0.00	(0.10)
Trust	121,648	-	121,648	0.03	958,694	-	958,694	0.25	0.22
Non – Indian Residents	854,993	1,533,000	2,387,993	0.62	2,330,940	-	2,330,940	0.60	(0.02)
Clearing Members	239,107	-	239,107	0.06	289,716	-	289,716	0.08	0.02
Foreign Nationals	1,431	-	1,431	0.00	420	-	420	0.00	-
Sub-total (B)(2) :	17,274,821	1,533,231	18,808,052	4.89	19,021,699	56	19,021,755	4.94	0.06
Total Public Shareholding (B) = (B) (1) + (B)(2)	94,820,984	1,533,231	96,354,215	25.07	96,354,159	56	96,354,215	25.07	0.00
C. Shares held by Custodian for GDRs & `ADRs	-	-	-	-	-	-	-		-
Grand Total (A+B+C)	382,873,607	1,533,231	384,406,838	100.00	384,406,782	56	384,406,838	100.00	0.00

Note: All percentages are rounded off to two decimal places.

ii) Shareholding of Promoters

S. No.	Promoter Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rahul Bhatia	40,000	0.01	-	40,000	0.01	-	-
2	Kapil Bhatia	50,000	0.01	-	50,000	0.01	-	-
3	Rohini Bhatia	10,000	0.00	-	10,000	0.00	-	-
4	Asha Mukherjee	1,250,688	0.33	-	1,250,688	0.33	-	-
5	Shobha Gangwal	32,310,461	8.41	-	32,310,461	8.41	-	-
6	InterGlobe Enterprises Private Limited (formerly known as Acquire Services Private Limited)	145,706,774	37.90		145,706,774	37.90	-	-
7	Rakesh Gangwal	56,421,132	14.68	-	56,421,132	14.68	-	-
8	The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J. P. Morgan Trust Company of Delaware)	52,263,313	13.60	-	52,263,313	13.60	-	-
9	Alok Mehta	255	0.00	-	255	0.00	-	-
	Total	288,052,623	74.93	-	288,052,623	74.93	-	-

Note: All percenatges are rounded off to two decimal places

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Shareholding		Cumulative Shareholding at the end of the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	01.04.2018	288,052,623	74.93	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)	Nil				
3	At the end of the year	31.03.2019	288,052,623	74.93	288,052,623	74.93

Notes :

There was no change in promoters holding during the year under consideration

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Kotak Mahindra (International) Limited*					
	At the beginning of the year	01.04.2018	0	0.00	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	4,553,518	1.18	4,553,518	1.18
	Transfer (Market Sale)	-	-	-	-	-
	At the end of the year	31.03.2019	4,553,518	1.18	4,553,518	1.18
2	Motilal Oswal Most Focused Multicap 35 Fund#					
	At the beginning of the year	01.04.2018	4,456,047	1.16	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	302,030	0.08	4,758,077	0.08
	Transfer (Market Sale)	-	(4,758,077)	0.08	-	-
	At the end of the year	31.03.2019	0	0.00	0	0.00
3	SBI Equity Hybrid Fund					
	At the beginning of the year	01.04.2018	4,000,000	1.04	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	1,500,000	0.39	5,500,000	0.39
	Transfer (Market Sale)	-	-	-	-	-
	At the end of the year	31.03.2019	5,500,000	1.43	5,500,000	1.43
4	Jwalamukhi Investment Holdings*					
	At the beginning of the year	01.04.2018	0	0.00	-	-

S. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	3,772,936	0.98	3,772,936	0.98
	Transfer (Market Sale)	-	(51,438)	(0.01)	3,721,498	0.97
	At the end of the year	31.03.2019	3,721,498	0.97	3,721,498	0.97
5	Mawer International Equity Fund#					
	At the beginning of the year	01.04.2018	3,663,522	0.95	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	80,664	0.02	3,744,186	0.97
	Transfer (Market Sale)	-	(3,744,186)	(0.97)	0	0
	At the end of the year	31.03.2019	0	0.00	0	0.00
6	Wishbone Fund, Ltd.*					
	At the beginning of the year	01.04.2018	0	0	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	3,652,630	0.95	3,652,630	0.95
	Transfer (Market Sale)	-	(652,630)	(0.17)	3,000,000	0.78
	At the end of the year	31.03.2019	3,000,000	0.78	3,000,000	0.78
7	Matthews India Fund*					
	At the beginning of the year	01.04.2018	13,15,577	0.34	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	2,507,040	0.65	3,822,617	0.99
	Transfer (Market Sale)	-	(912,686)	(0.24)	2,909,931	0.76
	At the end of the year	31.03.2019	2,909,931	0.76	2,909,931	0.76
8	Acacia Banyan Partners					
	At the beginning of the year	01.04.2018	2,890,150	0.75	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	-	-	-	-
	Transfer (Market Sale)	-	-	-	-	-
	At the end of the year	31.03.2019	2,890,150	0.75	2,890,150	0.75
9	SBI Blue Chip Fund					
	At the beginning of the year	01.04.2018	2,506,513	0.65	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	2,217,649	0.58	4,724,162	1.23
	Transfer (Market Sale)	-	(2,724,162)	(0.71)	2,000,000	0.52
	At the end of the year	31.03.2019	2,000,000	0.52	2,000,000	0.52
10	ICICI Prudential Balanced Advantage Fund#					
	At the beginning of the year	01.04.2018	2,345,267	0.61	-	-
	Increase / Decrease in shareholding during the year					

S. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Transfer (Market Purchase)	-	995,498	0.26	3,340,765	0.87
	Transfer (Market Sale)	-	(1,841,707)	(0.48)	1,499,058	0.39
	At the end of the year	31.03.2019	1,499,058	0.39	1,499,058	0.39
11	ICICI Prudential Life Insurance Company Limited					
	At the beginning of the year	01.04.2018	2,311,668	0.60	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	5,096,194	1.33	7,407,862	1.93
	Transfer (Market Sale)	-	(2,704,727)	(0.70)	4,703,135	1.22
	At the end of the year	31.03.2019	4,703,135	1.22	4,703,135	1.22
12	National Westminster Bank PLC as Trustee of the Jupiter India Fund					
	At the beginning of the year	01.04.2018	2,065,715	0.54	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	60,006			
	Transfer (Market Sale)	-	-	-	2,125,721	0.55
	At the end of the year	31.03.2019	2,125,721	0.55	2,125,721	0.55
13	ICICI Prudential Focused Bluechip Equity Fund#					
	At the beginning of the year	01.04.2018	2,059,541	0.54	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	357,478	0.09	2,417,019	0.63
	Transfer (Market Sale)	-	(1,117,491)	(0.29)	1,299,528	0.34
	At the end of the year	31.03.2019	1,299,528	0.34	1,299,528	0.34
14	Acacia Partners, LP					
	At the beginning of the year	01.04.2018	1,877,444	0.49	-	-
	Increase / Decrease in shareholding during the year					
	Transfer (Market Purchase)	-	-	-	-	-
	Transfer (Market Sale)	-	-	-	-	-
	At the end of the year	31.03.2019	0	-	1,877,444	0.49

Notes:

1. The full details of date-wise increase / decrease in shareholding of top 10 shareholders are available at the website of the Company at the link www.goindigo.in.
2. # Ceased to be in the list of top 10 shareholders as on 31.03.2019. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2018.
3. * Not in the list of top 10 shareholders as on 01.04.2018. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2019.

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars	Date	Shareholding		Cumulative Shareholding at the end of the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	Directors					
1	Rahul Bhatia, Director					
	At the beginning of the year	01.04.2018	40,000	0.01	-	-
	Increase / Decrease in shareholding during the year					
	Purchase during the year	-	-	-	-	-
	Sale during the year	-	-	-	-	-
	At the end of the year	31.03.2019	40,000	0.01	40,000	0.01
2	Rakesh Gangwal, Director					
	At the beginning of the year	01.04.2018	56,421,132	14.68	-	-
	Increase / Decrease in shareholding during the year					
	Purchase during the year	-	-	-	-	-
	Sale during the year	-	-	-	-	-
	At the end of the year	31.03.2019	56,421,132	14.68	56,421,132	14.68
3	Rohini Bhatia, Director					
	At the beginning of the year	01.04.2018	10,000	0.00	-	-
	Increase / Decrease in shareholding during the year					
	Purchase during the year	-	-	-	-	-
	Sale during the year	-	-	-	-	-
	At the end of the year	31.03.2019	10,000	0.00	10,000	0
4	Aditya Ghosh*					
	At the beginning of the year	01.04.2018	1,742	0.00	-	-
	Increase / Decrease in shareholding during the year					
	Purchase during the year	-	-	-	-	-
	Sale during the year	-	-	-	-	-
	At the end of the year	31.03.2019	1,742	0.00	1,742	0.00
	Key Managerial Personnel					
5	Rohit Philip, Chief Financial Officer					
	At the beginning of the year	01.04.2018	35,329	0.01	-	-
	Increase / Decrease in shareholding during the year					
	Purchase during the year	-	-	-	-	-
	Market Sale	13.03.2019	(35,329)	0.01	-	-
	At the end of the year	31.03.2019	-	-	0	0.00

Notes:

*Mr. Aditya Ghosh resigned from the position of Whole Time Director w.e.f April 26, 2018.

Percentage change in shareholding (purchase/sale) during the year is calculated on the total paid up share capital of the Company

No directors and key managerial personnel other than listed above hold any shares in the Company.

V. Indebtedness: Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Rs. in million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,527.21	-	-	24,527.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	129.25	-	-	129.25
Total (i+ii+iii)	24,656.46	-	-	24,656.46
Change in Indebtedness during the financial year				
Addition*	2,326.43	-	-	2,326.43
Reduction	(2,561.93)	-	-	(2,561.93)
Net Change	(235.50)	-	-	(235.50)
Indebtedness at the end of the financial year				
i) Principal Amount	24,291.71	-	-	24,291.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	176.13	-	-	176.13
Total (i+ii+iii)	24,467.84	-	-	24,467.84

*Includes amount adjusted on account of foreign currency gain arising on re-statement of long-term foreign currency including adjustment arising in Ind AS.

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

(Rs. in million)

S. No.	Particulars of Remuneration	Name of Whole Time Director
		Mr. Aditya Ghosh, President & Whole Time Director*
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (excluding stock option)	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total	-
	Ceiling as per the Act	Not Applicable

B. Remuneration to other directors:

(Rs. in million)

S. No.	Particulars of Remuneration	Fee for attending board & committee meetings	Commission	Others, please specify	Total Amount
	Independent Directors				
1	Mr. Devadas Mallya Mangalore#	0.90	0.00	0.00	0.90
	Dr. Anupam Khanna	2.50	0.00	0.00	2.50
	Mr. Meleveetil Damodaran$	0.10			0.10
	Total A	3.50	0.00	0.00	3.50
2	Other Non - Executive Directors				
	Mr. Rahul Bhatia	1.40	0.00	0.00	1.40
	Mr. Rakesh Gangwal	0.80	0.00	0.00	0.80
	Mrs. Rohini Bhatia	1.40	0.00	0.00	1.40
	Mr. Anil Parashar&	1.20			1.20
	Total B	4.80	0.00	0.00	4.80
	Total Managerial Remuneration	8.30	0.00	0.00	8.30
	Overall Ceiling as per the Act	Not Applicable**			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(Rs. in million)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Financial Officer Rohit Philip	Chief Executive Officer Ronojoy Dutta@	Company Secretary and Chief Compliance Officer Sanjay Gupta	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	109.79	0.00	10.35	120.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (excluding stock option)	0.04	0.00	0.29	0.33
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	109.83	0.00	10.64	120.47

Notes

* Mr. Aditya Ghosh had resigned from the post of Whole Time Director w.e.f. April 26, 2018 and as President effective July 29, 2018. The Company has not paid/ provided for any managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

The remuneration payable to directors other than executive directors shall not exceed 3% of the net profit of the Company since the Company has no Managing Director, Whole Time Director or Manager.

** During the year under review, the Company had not paid any remuneration to the Non - Executive Directors except sitting fees for attending meetings of the Board or Committee in accordance with the provisions of Section 197(3) of the Companies Act, 2013.

Mr. Devadas Mallya Mangalore, Independent Director, passed away on November 25, 2018.

$ Mr. Meleveetil Damodaran was appointed as Independent Director (Additional) w.e.f January 23, 2019.

& Mr. Anil Parashar was appointed as an Additional Non - Executive Director w.e.f October 16, 2018.

@ Mr. Ronojoy Dutta was appointed as Chief Executive Officer of the Company w.e.f January 24, 2019. The Company has not paid/ provided for any remuneration during the current year in accordance with the provisions of Section 197 of the Companies Act, 2013.

VII. Penalties / Punishment/ Compounding of Offences: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
A. Company					
Penalties	Section 87 read with Section 77	The delay of 12 days in filing satisfaction of charge in form CHG 4 with ROC. The Company had filed an application in form CHG 8 for compounding under Section 87 of the Companies Act, 2013	As per the order of Regional Director MCA Northern Region dated September 14, 2018, the Company had paid an amount of Rs. 1000 as cost to the Registrar of Companies as directed by Regional Director. The late filing fee for CHG-8 was Rs.20,000/-	Regional Director, MCA, Northern Region	Not Applicable
Punishment					
Compounding					
B. Directors					
Penalties	None				
Punishment					
Compounding					
C. Other officers in default					
Penalties	None				
Punishment					
Compounding					

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 27,2019
Place: Gurgaon

Annexure – D

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2018 -19

S. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each director to the median remuneration of employees	Percentage increase in remuneration
1	Mr. Meleveetil Damodaran*	Chairman & Independent Non - Executive Director	0.25	Refer to note below
2	Mr. Anil Parashar**	Non - Independent Non - Executive Director	2.98	Refer to note below
3	Mr. Devadas Mallya Mangalore ***	Independent Non - Executive Director	2.24	Refer to note below
4	Dr. Anupam Khanna	Independent Non - Executive Director	6.22	Refer to note below
5	Mr. Rahul Bhatia	Non - Executive Director	2.98	Refer to note below
6	Mr. Rakesh Gangwal	Non - Executive Director	1.99	Refer to note below
7	Ms. Rohini Bhatia	Non - Executive Director	3.98	Refer to note below
8	Mr. Aditya Ghosh ****	President & Whole Time Director	Nil	Nil
9	Mr. Ronojoy Dutta****	Chief Executive Officer	Not Applicable	Not Applicable
10	Mr. Rohit Philip	Chief Financial Officer	Not Applicable	Nil
11	Mr. Sanjay Gupta	Company Secretary & Chief Compliance Officer	Not Applicable	7.83%

* Mr. Meleveetil Damodaran was appointed as an Additional Director (Independent Non - Executive Director) with effect from January 23, 2019 and as Chairman of the Board with effect from January 24, 2019.

** Mr. Anil Parashar was appointed as an Additional Director (Non - Independent Non - Executive Director) with effect from October 16, 2018

*** Mr. Devadas Mallya Mangalore, erstwhile Chairman and Independent Non - Executive Director passed away on November 25, 2018

**** Mr. Aditya Ghosh had resigned from the post of Whole Time Director w.e.f. April 26, 2018 and as President effective July 29, 2018. Mr. Ronojoy Dutta was appointed as the Chief Executive Officer with effect from January 24, 2019. The Company has not paid/ provided for any remuneration to Mr. Aditya Ghosh and Mr. Ronojoy Dutta during the year in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

Note: All the Non - Executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits approved by the Board of Directors.

2. The percentage increase in the median remuneration of employees for the financial year was 3.89%.

3. The Company had 23,531 permanent employees on the rolls of the Company as on March 31, 2019.

4. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was 8.2%.

5. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 27, 2019
Place: Gurgaon

Report on Corporate Governance

Good Corporate Governance needs an effective system of rules, practices and processes by which a Company is directed and controlled. Corporate Governance essentially involves balancing the interests of a Company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since it also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosures.

"Our Company is built on people - those who work for us, and those we do business with."– Harvey Firestone

I. Company's Philosophy on Corporate Governance:

At InterGlobe Aviation Limited ("IndiGo" or the "Company"), we focus on the three pillars for achieving good corporate governance i.e. integrity, customer orientation and future mindedness within the total ambit of our three principles of on time compliance, courteous and hassle-free compliance and best compliance. All three are critical in successfully running our Company and forming solid professional relationships among all our stakeholders. Responsible corporate conduct is integral to the way IndiGo does business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At IndiGo, we are committed to doing things in the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The Company has a strong legacy of fair, transparent and ethical governance practices. The policies and practices of Corporate Governance followed in IndiGo reflects our commitment to disclose timely and accurate information regarding our financial and operational performance. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Behind our success is our belief that it requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. The Company's Code of Conduct for Directors and Senior Management and for all employees reflects our commitment to good Corporate Governance framework.

The Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and as per the provisions of the Companies Act, 2013 (the "Act").

II. Board of Directors

The Board of Directors of the Company (the "Board") is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Corporate Governance structure of the Company comprises the Board as the apex decision making body and Senior Management which comprises experts from various fields. The Board provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. Our Board represents a confluence of experience and expertise across diverse areas such as management, finance, law and industry experts. The Board exercises independent judgement in overseeing management performance on behalf of the shareholders and other stakeholders. Detailed profile of each of the Directors is available on the Company's website at www.goindigo.in

Pursuant to Regulation 17(1) of the Listing Regulations, the Board of top 500 listed entities were required to appoint one woman independent director by April 01, 2019. The Company is in process of complying with the said requirement.

The category-wise composition of the Board as on date of this Report is given below:

S. No.	Category	No. of Directors
1	Non-Executive Independent Directors	2
2	Non-Executive Non Independent Promoter Directors	3
3	Non-Executive Non Independent Director	1
	Total	6

Note:

1. Mr. Aditya Ghosh, President and Whole Time Director resigned as Whole-time Director with effect from April 26, 2018.
2. Mr. Devadas Mallya Mangalore, Non-Executive Independent Director passed away on November 25, 2018.
3. Mr. Anil Parashar was appointed as Non-Executive Non Independent Director w.e.f. October 16, 2018.

4. Mr. Meleveetil Damodaran was appointed as Non-Executive Independent Director w.e.f. January 23, 2019 and as Chairman of the Board of the Company w.e.f. January 24, 2019.

The Company adheres to the Secretarial Standards on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The maximum interval between any two meetings did not exceed 120 days. The Board has complete access to any information within the Company. Agenda papers containing all necessary information / documents are made available to the Board / Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

During the year under review, the Board met nine (9) times on the following dates:

- April 27, 2018;
- May 02, 2018;
- July 05, 2018;
- July 30, 2018;
- October 24, 2018;
- October 25, 2018;
- January 23, 2019;
- January 24, 2019;
- March 04, 2019.

Video conferencing or other audio visual facilities are used to participate in the meetings to facilitate the participation of Directors, who are not able to attend meetings physically. In case of exigencies or urgencies, resolutions are passed by circulation as well.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year under review & Annual General Meeting ("AGM") held on August 10, 2018, Directorship(s) and Committee Chairmanship(s) / Membership(s), names of the listed entities where the person is a director with category of directorship, are as under:

S. No	Names	Designation	No. of Board Meetings Attended	Attendance at previous AGM held on August 10, 2018 (Y-Yes, N-No)	Directorships in other Public Companies as on March 31, 2019	Committee Chairmanship(s)/ Membership(s) in other Public Companies as on March 31, 2019		Names of listed entities where the person is director with category of directorship including this Company
						Chairmanships	Memberships (including chairmanships)	
1	Mr. Meleveetil Damodaran* (Chairman) DIN 02106990	I-NED	1	N/A	6	4	9	• InterGlobe Aviation Limited - I-NED ; • Hero Motocorp Limited - I-NED • CRISIL Limited - I-NED ; • Tech Mahindra Limited - I-NED ; • Larsen and Toubro Limited - I-NED ; • Biocon Limited - I-NED
2	Dr. Anupam Khanna DIN 03421015	I-NED	9**	Y	1	-	2	• InterGlobe Aviation Limited - I-NED
3	Mr. Rahul Bhatia DIN 00090860	NI-NEPD	9	Y	1	-	-	• InterGlobe Aviation Limited - NI-NEPD
4	Mr. Rakesh Gangwal DIN 03426679	NI-NEPD	8***	N	1	-	-	• InterGlobe Aviation Limited - NI-NEPD

S. No	Names	Designation	No. of Board Meetings Attended	Attendance at previous AGM held on August 10, 2018 (Y-Yes, N-No)	Directorships in other Public Companies as on March 31, 2019	Committee Chairmanship(s)/ Membership(s) in other Public Companies as on March 31, 2019		Names of Listed entities where the person is director with category of directorship including this Company
						Chairmanships	Memberships (including chairmanships)	
5	Mrs. Rohini Bhatia DIN 01583219	NI-NEPD	8	N	1	1	1	• InterGlobe Aviation Limited - NI-NEPD
6	Mr. Anil Parashar$ DIN -00055377	NI-NED	5	N/A	1	-	2	• InterGlobe Aviation Limited - NI-NEPD
7	Mr. Aditya Ghosh# DIN 01243445	ED	N/A	N/A	N/A	N/A	N/A	Not Applicable
8	Mr. Devadas Mallya Mangalore@ DIN 01804955	I-NED	4***	N	N/A	N/A	N/A	Not Applicable

Legends: I-NED: Independent Non-Executive Director, NI-NEPD: Non Independent – Non Executive Promoter Director, ED: Executive Director, NI-NED: Non Independent - Non Executive Director
*Mr. Meleveetil Damodaran has joined the Board as Independent Non-Executive Director w.e.f. January 23, 2019 and as Chairman w.e.f. January 24, 2019
** Including one meeting attended through video conferencing
*** Including two meeting attended through video conferencing
$ Mr. Anil Parashar has joined the Board as Non Independent Non-Executive Director w.e.f. October 16, 2018
#Mr. Aditya Ghosh had resigned from the post of Whole Time Director w.e.f. April 26, 2018 and as President effective July 29, 2018
@Mr. Devadas Mallya Mangalore, Independent Non-Executive Director had passed away on November 25, 2018

Notes:

- The Directorships and Committee positions held by the Directors, as mentioned above do not include the Directorships and Committee positions held by them in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act as per the requirements of Regulation 26 of the Listing Regulations.
- The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of other Public Companies.
- None of the Directors on the Board hold directorships in more than 20 (twenty) companies or more than 10 (ten) public companies, whether listed or not.
- Necessary disclosures regarding Directorship held in other companies as on March 31, 2019 have been made by the Directors.
- None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees (as specified in Regulation 26 of the Listing Regulations) across all the public limited companies, whether listed or not, in which he is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2019 have been made by the directors.
- Except Mrs. Rohini Bhatia who is the wife of Mr. Rahul Bhatia, none of the Directors are related inter-se
- Mr. Anil Parashar joined the Board as Non Independent Non-Executive (IGE Nominee) Director w.e.f. October 16, 2018.
- None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149(6) of the Act, as amended. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- None of the Directors of the Company are holding position as Director in more than 8 (eight) listed companies, including as Independent Director in not more than 7 (seven) listed companies.

Meeting of Independent Directors: During the year, a separate meeting of the Independent Directors was held on March 28, 2019 in which both the Independent Directors of the Company were present without the presence of any Non-Independent Director and members of the management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole including the review of performance of Chairman of the Company and assessment of the quantity, quality, adequacy & flow of information between the Company's management and the Board.

Familiarisation Programme: The Company carried out Familiarization Programme in accordance with the Regulations 25(7) of the Listing Regulations, for its Independent Directors to enable them to understand the Company's business, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, its strategic and operating plans etc. Presentations by various departmental heads are made to the Independent Directors to make them aware of the business plans and execution processes. The Code of Conduct for the Directors and Senior Management, the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and various other Policies are also shared with the Directors, from time to time.

The details of the Familiarisation programme for the Independent Directors are available on the website of the Company at the weblink -
https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/Familarisation%20Programmes%20For%20Independent%20Directors.pdf

Shareholding of Non-Executive Directors

The shareholding of Non-Executive Directors in the Company as on March 31, 2019 is as follows:

S. No.	Name of the Director	No. of equity
1	Mr. Meleveetil Damodaran	Nil
2	Dr. Anupam Khanna	Nil
3	Mr. Rahul Bhatia	40,000
4	Mr. Rakesh Gangwal	56,421,132
5	Mrs. Rohini Bhatia	10,000
6	Mr. Anil Parashar	Nil

The Company does not have any convertible instruments as on date.

Chart of Core skills or expertise or competence identified by the Board as required in the context of its business and sector for it to function effectively and actually available with the Board are given below:

- Industry Knowledge - Understanding the Business, including Risks, Development of policies and strategic plans aligned with the vision and mission of the Company and other stakeholders
- Ethics, Integrity and Compliance - maintaining of confidentiality, credibility, trustworthiness, active participation, ability to handle conflict constructively, strong interpersonal skills
- Corporate Governance practice within the ambit of regulations and guidelines, assessment of policies and procedures and diversity of experience and background
- Financial Reporting Process, including Internal Controls, risk management, and financial affairs of the organization
- Strategic Plan and Performance - Managing relationships with management team, regulators, bankers, industry representatives and other stakeholders
- Leadership - correctly anticipating business trends, opportunities, and priorities affecting the Company's prosperity and operations
- Developing and managing / executing business plans, operational plans, risk management and financial affairs of the organization.

III. Committees of the Board

The Company has five Board level Committees during the year under review: –

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders Relationship Committee;
iv. Corporate Social Responsibility Committee;
v. Risk Management Committee.

The Composition of all the Committees is in accordance with the Act and the Listing Regulations as of March 31, 2019.

During the year, the Company had updated the terms of reference of Committees of its Board pursuant to the amendments in the Act, Listing Regulations and other applicable laws. The details of the role, terms of reference and composition of Committees of the Board, including number of meetings held during the financial year and attendance thereat, are provided below:

I. Audit committee:

a) Terms of Reference :

The terms of reference of the Audit Committee includes the matters specified under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The terms of reference of the Committee have been modified and updated to align to the amendments in the Listing Regulations and PIT Regulations, 2015, as amended, by the Board at its meeting held on March 4, 2019.

This Committee has the following powers, roles and terms of reference:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. qualifications in the draft audit report.
5. Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed offer by the Company;
7. Review and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review / oversee the functioning of the whistle blower / vigil mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. In consultation with the internal auditor, formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
21. To review the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. To review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and to verify that the system for internal controls are adequate and are operating effectively, at least once in a financial year
23. To investigate any activity within its role / terms of reference or as may be referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company;
24. To seek information from any employee;
25. To obtain outside legal or other professional advice;
26. To secure attendance of outsiders with relevant expertise, if it considers necessary.
27. Management discussion and analysis of financial condition and results of operations;
28. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
29. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
30. Internal audit reports relating to internal control weaknesses;
31. To review the appointment, removal and terms of remuneration of the Chief internal auditor;
32. To exercise all such powers / functions as may be specified under the provisions of the Act and / or the Listing Regulations or any other law, as amended, from time to time;
33. Carrying out such other functions as may specified by the Board from time to time.

b) Composition, meetings and attendance:

The Composition of the Audit Committee is in line with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on date of this report, all the members of the Committee are Non-Executive Directors with majority of them being Independent Directors including the Chairman of the Committee. All the members of the Committee have the ability to read and understand the financial statements. The Company Secretary and Chief Compliance Officer of the Company acts as the Secretary of the Audit Committee. The Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Vice President - Finance and Chief Accounting Officer of the Company and representatives of the Statutory Auditors and Internal Auditors of the Company have attended the Audit Committee meetings by invitation.

During the year under review, the Audit Committee met four (4) times on the following dates of and the time gap between any two meetings was not more than 120 days.

- May 02, 2018;
- July 29, 2018;
- October 23, 2018;
- January 23, 2019.

The details of meetings with attendance of the members at the Audit Committee meetings held during the year and changes in composition, are as under:

The existing composition of the Committee is hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	No of meetings attended
1	Mr. Meleveetil Damodaran (w.e.f. March 4, 2019)	Chairman	I-NED	-
2	Dr. Anupam Khanna	Member	I-NED	4*
3	Mr. Anil Parashar (w.e.f. October 24, 2018)	Member	NI - NED	1

*including 1 meeting attended through video-conferencing

The details of changes in the composition of the Committee during the year are given hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
1	Mr. Aditya Ghosh	Member	ED	27-03-2015	26-04-2018	Resigned as Whole time Director and consequently as member of the committee	N/A
2	Mr. Rahul Bhatia	Member	NI-NEPD	27-04-2018 (1)	24-10-2018 (2)	(1)Inducted as Committee member in the place of Mr. Aditya Ghosh (2) Resigned as member of the committee	2
3	Mr. Anil Parashar	Member	NI-NED	24-10-2018	N/A	Inducted as Committee member in the place of Mr. Rahul Bhatia	1
4	Mr. Devadas Mallya Mangalore	Erstwhile Chairman	I-NED	27-03-2015	25-11-2018	Demise	3
5	Mr. Meleveetil Damodaran	Chairman	I-NED	04-03-2019	N/A	Appointed as Chairman of the Committee in the place of Mr. Devadas Mallya Mangalore	N/A

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's role and terms of reference are in compliance with provisions of Section 178 of the Act, Regulation 19 read with Part D of the Schedule II of the Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time.

The terms of reference of the Committee have been modified and updated to align with the amendments in the Listing Regulations, by the Board at its meeting held on March 4, 2019.

This Committee has the following powers, roles and terms of reference:

a) Terms of Reference :

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria / policy laid down by the Committee and recommend to the Board their appointment and removal;

2. To formulate the criteria for evaluation of performance of Independent Directors and the Board;
3. To formulate the criteria for determining qualification, positive attributes and independence of Directors;
4. To recommend on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
5. To recommend/ approve remuneration of the Executive Directors and any increase therein from time to time, within the limit approved by the shareholders of the Company;
6. To recommend/ approve remuneration of Non-Executive Directors in the form of sitting fees for attending meetings of Board and its Committees, remuneration for other services, commission on profits, grant of stock options or payment of any other amount;
7. To decide the overall compensation structure/ policy for the employees, senior management and the Directors of the Company;
8. To recommend to the Board, all remuneration in whatever form, payable to senior management;
9. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
10. To recommend amendment to Employees Stock Option Scheme of the Company or to recommend any such new Scheme for approval of shareholders of the Company;
11. To exercise all the powers to be exercised by the Compensation Committee as mentioned in the Employees Stock Option Scheme of the Company;
12. To formulate the detailed terms and conditions of the schemes which shall include the provisions as specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and ensure due implementation of the same;
13. To frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable;
14. To approve grant of stock options to Directors and employees of the Company;
15. To approve the allotment of shares, arising upon exercise of Stock Options to the eligible employees/ ex-employees of the Company, from time to time, under any Employees Stock Option Scheme of the Company;
16. To invite any executive or outsider, at its discretion at the meetings of the Committee;
17. To devise a policy on diversity of Board of Directors;
18. To exercise such other powers as may be delegated to it by the Board from time to time; and
19. To exercise all such powers / functions as may be specified under the provisions of the Act and / or the Listing Regulations or any other law, as amended, from time to time.

b) Composition, meetings and attendance:

The Nomination and Remuneration Committee's composition is line with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. Dr. Anupam Khanna, the Chairman of the Nomination and Remuneration Committee is an Independent Director. He had attended the Annual General Meeting held on August 10, 2018 to answer the shareholders' queries as required in Listing Regulations.

The Company Secretary and Chief Compliance Officer of the Company acts as the Secretary of the Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration Committee met five (5) times on the following dates:

- April 27, 2018;
- May 02, 2018;
- July 3, 2018;
- October 25, 2018;
- January 24, 2019.

The details of meetings with attendance of the members at the Nomination and Remuneration Committee meetings held during the year and changes in composition, are as under:

The existing composition of the Committee is hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	No of meetings attended
1	Dr. Anupam Khanna	Chairman	I-NED	5
2	Mr. Meleveetil Damodaran (w.e.f. March 29, 2019)	Member	I-NED	-
3	Mr. Anil Parashar (w.e.f. November 6, 2018)	Member	NI-NED	1

The details of changes in the Composition of the Committee during the year are given hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
1	Mrs. Rohini Bhatia	Member	NI-NEPD	27-03-2015	24-10-2018	Resigned as member of the Committee	3
2	Mr. Rahul Bhatia	Member	NI-NEPD	24-10-2018 (1)	06-11-2018 (2)	(1) Inducted as Committee member in the place of Mrs. Rohini Bhatia. (2) Resigned as member of the committee	1
3	Mr. Anil Parashar	Member	NI-NED	06-11-2018	N/A	Inducted as Committee member in the place of Mr. Rahul Bhatia	1
4	Mr. Devadas Mallya Mangalore	Member	I-NED	27-03-2015	25-11-2018	Demise	2
5	Mr. Meleveetil Damodaran	Member	I-NED	29-03-2019	N/A	Inducted as Committee member in the place of Mr. Devadas Mallya Mangalore	N/A

c) Performance evaluation Criteria for Independent Directors

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, performance evaluation of Independent Directors was undertaken. During the year, the Board carried out the evaluation of the Independent Directors of the Company, on the indicative list of factors including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

d) Performance evaluation of the Committees of the Board

The performance evaluation of the Committees of the Board was undertaken on various parameters relating to discharge of its functions & duties as per their respective terms of reference, process & procedure followed for discharging its functions, effectiveness of suggestions & recommendations received, size, structure & expertise of the Committees of the Board and conduct of its meetings and procedure followed in this regard.

e) Remuneration Policy

The Remuneration Policy ("Policy") of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

This Policy represents the overarching approach of the Company to the remuneration of Directors, Key Managerial Personnel ("KMP") and other employees. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay.

Further, proper plans are in place for orderly succession for appointment to the Board and Senior Management.

The terms and conditions for appointment of Independent Directors, the criteria for making payment to the Non-Executive Directors and the Policy as per the requirements of the Act and the Listing Regulations are uploaded on the website of the Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer

1) Remuneration to Non-Executive Directors
The Non-Executive Directors are paid sitting fees for attending each meeting of the Board and its Committees. Details of sitting fees paid to Non-Executive Directors during the year under review are as under:

(Rs. in million)

S. No.	Name of Director	Sitting fees		Total
		Board meetings	Committee meetings	
1	Mr. Devadas Mallya Mangalore (till November 25, 2018)	400,000	500,000	900,000
2	Mr. Meleveetil Damodaran (w.e.f. January 23, 2019)	100,000	-	100,000
3	Dr. Anupam Khanna	900,000	16,00,000	2,500,000
4	Mr. Rahul Bhatia	900,000	300,000	1,200,000
5	Mr. Rakesh Gangwal	800,000	-	800,000
6	Mrs. Rohini Bhatia	800,000	800,000	1,600,000
7	Mr. Anil Parashar (w.e.f. October 16, 2018)	500,000	700,000	1,200,000
	Total	4,400,000	3,900,000	8,300,000

2) Remuneration of the President and Whole Time Director

During the year under review, Mr. Aditya Ghosh, President and Whole time Director resigned as Whole time Director w.e.f. April 26, 2018 and as President w.e.f. July 29, 2018. The Company has not paid / provided for any managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

Mr. Aditya Ghosh was not granted any stock options during the year and he did not exercise any stock options during the year.

The notice period of termination either by the Company or by the President and Whole Time Director was 3 months or salary in lieu thereof. Mr. Aditya Ghosh had served the notice of termination in terms of his appointment letter.

3) The criteria of making payments to Non-Executive Directors has been uploaded on the website of the Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

III. Corporate Social Responsibility Committee:
The Board had constituted Corporate Social Responsibility ("CSR") Committee in terms of Section 135 of the Act to oversee the CSR Policy and to recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act.

a) Terms of Reference:

The scope, functions and composition of the CSR Committee is in accordance with Section 135 of the Act read with the rules made thereunder as amended from time to time.

The CSR Committee has formulated the Corporate Social Responsibility Policy ("CSR Policy"), which lays down the scope of activities that can be undertaken by the Company and to recommend the amount to be incurred on such activities, and institute a transparent monitoring mechanism for implementation of the CSR activities. During the year under review, the CSR Committee recommended the amendments in the CSR Policy to the Board to align with the amendments in the Act and rules made thereunder at its meeting held on July 3, 2018. Based on the recommendations of the CSR Committee, the Board had approved the amendments in the CSR Policy at its meeting held on July 5, 2018.

The updated CSR Policy adopted by the Company is uploaded on the website of the Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

b) Composition, meetings and attendance:

During the year under review, the CSR Committee met (3) three times on the following dates with necessary quorum being present at all the meetings.

- July 03, 2018;
- October 25, 2018;
- January 24, 2019.

Details of the composition, meetings and attendance of the members at the meetings of the CSR Committee held during the year under review are as under:

The existing composition of the Committee is hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	No of meetings attended
1	Mrs. Rohini Bhatia	Chairperson	NI-NEPD	3
2	Dr. Anupam Khanna	Member	I-NED	3
3	Mr. Anil Parashar (w.e.f. January 23, 2019)	Member	NI-NED	1

Details of changes in the composition of the Committee during the year are given below:

S. No.	Name of the Committee Member	Position in Committee	Category of director	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
1	Mr. Aditya Ghosh	Member	ED	27-03-2015	26-04-2018	Resigned as Whole time Director and consequently as member of the Committee	N/A
2	Mr. Devadas Mallya Mangalore	Member	I-NED	27-04-2018 (1)	25-11-2018 (2)	(1) Inducted as Committee member in place of Mr. Aditya Ghosh (2) Demise	Nil
3	Mr. Anil Parashar	Member	NI-NED	23-01-2019	N/A	Inducted as Committee member in place of Mr. Devadas Mallya Mangalore	1

IV. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has been constituted in terms of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations for redressal of Shareholders and Investors complaints and other stakeholders related issues. Mr. Sanjay Gupta, Company Secretary and Chief Compliance Officer is Compliance Officer of the Company.

a) Terms of Reference :

The terms of reference of the Committee have been modified and updated to align with the amendments in the Listing Regulations, as approved by the Board at its meeting held on March 4, 2019.

This Committee has the following powers, roles and terms of reference:

1. To look into the various aspects of interest of shareholders, debenture holders and other security holders including resolution of their grievances relating to transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared dividends, dematerialisation/ rematerialisation of securities and other matters relating to the security holders / investors;
2. To approve rematerialisation of securities and issue of new/ duplicate security certificates;
3. To review the measures taken for effective exercise of voting rights by shareholders;
4. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
6. Carrying out such other functions as may specified by the Board from time to time; and
7. To exercise all such other powers / functions as may be specified under the provisions of the Act and / or the Listing Regulations or any other law, as amended, from time to time.

Mr. Rono Joy Dutta, the Chief Executive Officer shall be Permanent invitee to the Committee meetings.

b) Composition, meetings and attendance:

During the year under review, the Stakeholders Relationship Committee met (3) three times on the following dates with necessary quorum being present at all the meetings.

- July 03, 2018;
- October 25, 2018;
- January 24, 2019.

Details of the composition, meetings and attendance of the members at the meetings of the Stakeholders Relationship Committee held during the year under review are as under:

The existing composition of the Committee is hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of director	No of meetings attended
1	Mrs. Rohini Bhatia	Chairperson	NI-NEPD	3
2	Dr. Anupam Khanna (w.e.f. April 27, 2018)	Member	I-NED	3
3	Mr. Anil Parashar (w.e.f. October 24, 2018)	Member	NI-NED	2

Details of changes in, the composition of the Committee during the year are given below:

S. No.	Name of the Committee Member	Position in Committee	Category of director	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
1	Mr. Aditya Ghosh	Member	ED	27-03-2015	26-04-2018	Resigned as Whole time Director and consequently as member of the Committee	N/A
2	Dr. Anupam Khanna	Member	I-NED	27-04-2018	N/A	Inducted as Committee member in place of Mr. Aditya Ghosh	3
3	Mr. Anil Parashar	Member	NI-NED	24-10-2018	N/A	Inducted as Committee member	2

The total numbers of complaints received during the year under review were 3 all of which were resolved and there was no pending complaint as on March 31, 2019.

The Company had received one demat request during the year under review which had been completed within the stipulated timelines.

V. Risk Management Committee

The Board had constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Committee is responsible for reviewing the risk management policy and ensuring its effectiveness. The Company's risk management policy is established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee oversees how management monitors compliance with Company's risk management policy and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Terms of reference

1. To oversee the Enterprise Risk Management process;
2. To review the risk mitigation plans;
3. To provide guidance to the Company on related matters and make recommendations to the Board on related issues;
4. To review cyber security systems used in the Company and the risk related to it and risk mitigation plans;
5. Carrying out such other functions as may specified by the Board from time to time;
6. To exercise all such powers / functions as may be specified under the provisions of the Act and / or the Listing Regulations or any other law, as amended, from time to time.

Mr. Rohit Philip, the CFO shall be the permanent invitee to the committee meetings.

b) Composition, meetings and attendance:

During the year under review, the Risk Management Committee met (2) two times on the following dates with necessary quorum being present at all the meetings.

- October 25, 2018;
- January 24, 2019.

Details of the composition, meetings and attendance of the members at the meetings of the Risk Management Committee held during the year under review are as under:

The existing composition of the Committee is hereunder:

S. No.	Name of the Committee Member	Position in Committee	Category of Director / Member	No of meetings attended
1	Dr. Anupam Khanna (w.e.f. April 27, 2018)	Chairman	I-NED	2
2	Mr. Anil Parashar (w.e.f. October 24, 2018)	Member	NI-NED	2
3	Mr. Ronojoy Dutta (w.e.f. March 4, 2019)	Member	CEO	-

Details of changes in, the composition of the Committee during the year are given below:

S. No.	Name of the Committee Member	Position in Committee	Category of director / Member	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
1	Mr. Aditya Ghosh	Chairman	ED	29-04-2016	26-04-2018	Resigned as Whole time Director and consequently as member of the Committee	N/A

S. No.	Name of the Committee Member	Position in Committee	Category of director Member	Date of joining the Committee	Date of leaving	Reason of change	No of meetings attended
2	Dr. Anupam Khanna	Chairman	I-NED	27-04-2018	N/A	Inducted as Chairman of the Committee in place of Mr. Aditya Ghosh	2
3	Mr. Anil Parashar	Member	NI-NED	24-10-2018	N/A	Inducted as member of the Committee	2
4	Mr. Devadas Mallya Mangalore	Member	I-NED	29-04-2016	25-11-2018	Demise	Nil
5	Mr. Rohit Philip	Member	CFO	01-08-2016	04-03-2019	Mr. Ronojoy Dutta, CEO was inducted in his place	2
6	Mr. Ronojoy Dutta	Member	CEO	04-03-2019	N/A	Inducted as Committee member in place of Mr. Rohit Philip, CFO	N/A

IV. General Body Meetings

i. Details regarding the Annual General Meetings ("AGMs"): Venue, day, date and time of AGMs held during the last three financial years-

S. No.	Financial Year	Venue	Date, day and time
1	2017-18	Zoravar Auditorium, Manekshaw Centre, Khyber Lines, Delhi Cantonment, New Delhi -110010, India	August 10, 2018, Friday, 10:30 a.m.
2	2016-17	Zoravar Auditorium, Manekshaw Centre, Khyber Lines, Delhi Cantonment, New Delhi -110010, India	August 28, 2017, Monday, 10:30 a.m.
3	2015-16	Siri Fort Auditorium, August Kranti Marg, New Delhi-110049, India	September 21, 2016, Wednesday, 09:30 a.m.

ii. Details of Special Resolutions passed in the previous three AGMs :

a) 15th AGM held on August 10, 2018 -
   i. Approval for payment of profit related commission to the Independent Directors
   ii. Approval for increase in the Borrowing powers
   iii. Creation of charges against borrowings

b) 14th AGM held on August 28, 2017 -
   i. Further Issue of Securities

c) 13th AGM held on September 21, 2016-
   i. Approval for re-appointment of Mr. Devadas Mallya Mangalore (DIN: 01804955) as a Chairman and Non-Executive Independent Director for a period of 5 years;
   ii. Approval for re-appointment of Dr. Anupam Khanna (DIN: 03421015) as Non-Executive Independent Director for a period of 5 years;
   iii. Approval for alteration of Articles of Association of the Company;
   iv. Approval for increase in borrowing limits of the Company upto an amount of Rs. 20,000 crore (Rupees Twenty Thousand crore) under Section 180(1)(c) of the Act.

During the financial year ended March 31, 2019, no resolution had been proposed and passed through postal ballot.

As on the date of this Report, there is no special resolution proposed by the management to be passed through postal ballot on or before ensuing Annual General Meeting.

V. Means of communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. To achieve this goal the Company maintains a functional website with a separate section on the 'Investors Relations' and disseminates all information required to be uploaded on its website as per the Listing Regulations. All the quarterly and annual financial results along with transcript of earning calls are displayed on the Company's website at the weblink: https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

Additionally, we have given a facility to investors to register their email id on the website of the Company to get email alerts about certain uploads made on the investor relations page on our website www.goindigo.in. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers namely Financial Express (All India English edition) and Jansatta (Delhi Hindi edition).

The Company has been sending annual report through email to those shareholders who have registered their e-mail ids with their depository participants ("DP") / Company's Registrar and Share Transfer Agent and physical reports to those who have not registered their email ids.

VI. General shareholder information:

i. Annual General Meeting:

Date, Day and Time	Tuesday, August 27, 2019 at 10.00 a.m.
Venue	PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India.

ii. Financial Year:

The financial year of the Company starts from 1st day of April and ends on 31st day of March of next year. For the year under review, it covered the period from April 01, 2018 to March 31, 2019.

Financial Calendar for the Year 2019-20 (Tentative and subject to change)

Particulars	Tentative Schedule
Financial reporting for the first quarter ending June 30, 2019	On or before August 14, 2019
Financial reporting for the second quarter and half-year ending September 30, 2019	On or before November 14, 2019
Financial reporting for the third quarter and nine months ending December 31, 2019	On or before February 14, 2020
Financial reporting for the year ending March 31, 2020	On or before May 30, 2020
Annual General Meeting for the financial year 2019-20	On or before August 31, 2020

iii. Dividend:

The Directors of the Company have recommended a final dividend of Rs 5 per equity share (being 50 % of the face value of Rs. 10 per share) for the financial year 2018-19 at their meeting held on May 27, 2019, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on Tuesday, August 27, 2019.

The dividend, if approved by the shareholders of the Company, will be paid / credited on or after Tuesday, August 27, 2019.

iv. Date of Book closure / Record date:

The Register of Members and Transfer books will remain closed from Wednesday, August 21, 2019 till Tuesday, August 27, 2019. The Record date for payment of dividend shall be Tuesday, August 20, 2019.

v. Custodian Fees to Depositories:

The Company has paid custodian fees for the financial year 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

vi. Listing on Stock Exchanges, Stock Code and Listing Fee Payment:

Name and address of the Stock Exchange	Stock code	Status of listing fee paid for FY 2017 - 18
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	INDIGO	Paid
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	539448	Paid

vii. Corporate Identity Number (CIN) of the Company: L62100DL2004PLC129768

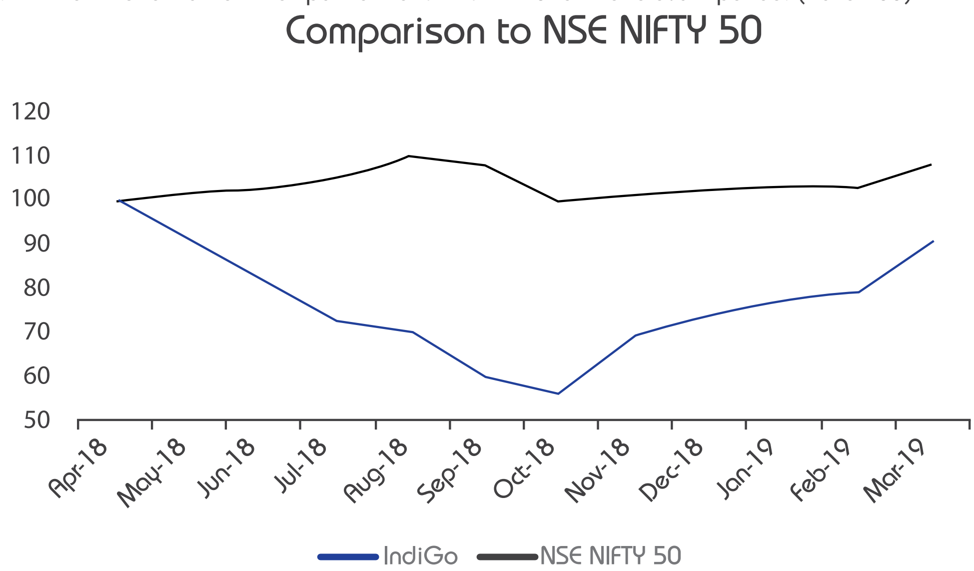
viii. The International Securities Identification Number (ISIN) allotted to the Company's shares for NSDL and CDSL is INE646L01027

ix. Market Price Data:

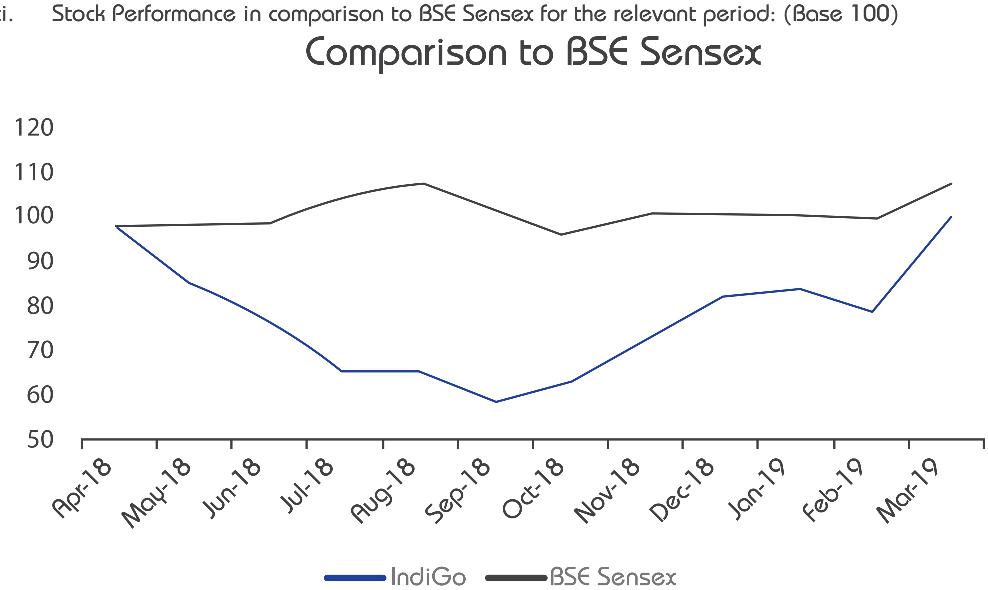
The High, Low (based on monthly closing prices) and number of equity shares traded during each month during the year on NSE and BSE are given below:

Month	NSE			BSE		
	Share Price in Rs.		No. of shares traded	Share Price in Rs.		No. of shares traded
	High Price	Low Price		High Price	Low Price	
Apr-18	1,520.00	1,282.00	21,329,531	1,520.00	1,286.25	950,862
May-18	1,412.80	1,077.55	47,496,501	1,420.00	1,087.20	1,944,826
Jun-18	1,250.00	1,070.10	22,122,852	1,249.60	1,070.00	982,441
Jul-18	1,098.50	890.55	25,085,463	1,136.70	891.10	1,793,234
Aug-18	1,106.00	919.00	28,903,591	1,106.00	914.00	1,479,399
Sep-18	956.10	816.50	28,325,745	956.00	817.25	1,187,763
Oct-18	901.60	714.10	38,433,385	900.15	697.00	4,347,620
Nov-18	1,079.00	889.15	26,563,609	1,078.95	888.00	1,899,950
Dec-18	1,188.00	956.35	21,385,988	1,190.00	956.45	1,239,551
Jan-19	1,198.90	1,052.55	32,671,299	1,199.70	1,048.85	1,557,496
Feb-19	1,217.00	1,078.30	17,008,137	1,215.10	1,078.85	899,121
Mar-19	1,462.00	1,093.15	34,134,573	1,459.30	1,098.20	1,721,195

x. Stock Performance in comparison to NSE NIFTY 50 for the relevant period: (Base 100)



xi. Stock Performance in comparison to BSE Sensex for the relevant period: (Base 100)



xii. The securities of the Company were never suspended from trading on stock exchanges during the year.

xiii. Registrar and share transfer agent (RTA):
Karvy Fintech Private Limited
(formerly known as Karvy Computershare Private Limited)
Karvy Selenium Tower - B, Plot Number 31 & 32,
Financial District, Gachibowli,
Hyderabad - 500 032, India
Phone: +91 - 40 - 6716 2222
Fax No: +91 - 40 - 2342 0814
Toll Free No. : 1800 345 4001
Email Id: einward.ris@karvy.com

xiv. Share transfer system:

The Company's shares are traded on the stock exchange compulsorily in dematerialised mode. Physical shares which are lodged with the RTA and / or the Company for transfer are processed and returned to the members duly transferred within the time stipulated under the Listing Regulations subject to documents being found valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

As per the provisions of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Corporate Secretarial Department of the Company or RTA of the Company. Members holding shares in dematerialised form should contact their DP in this regard.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the Listing Regulations.

xv. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any of the DP, registered with these depositories.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited. As on March 31, 2019, 99.60% of the paid up share capital constituting 99.99% of the number of shareholders is in dematerialized form.

Details of Shares held in dematerialised and physical form as on March 31, 2019 are given below:

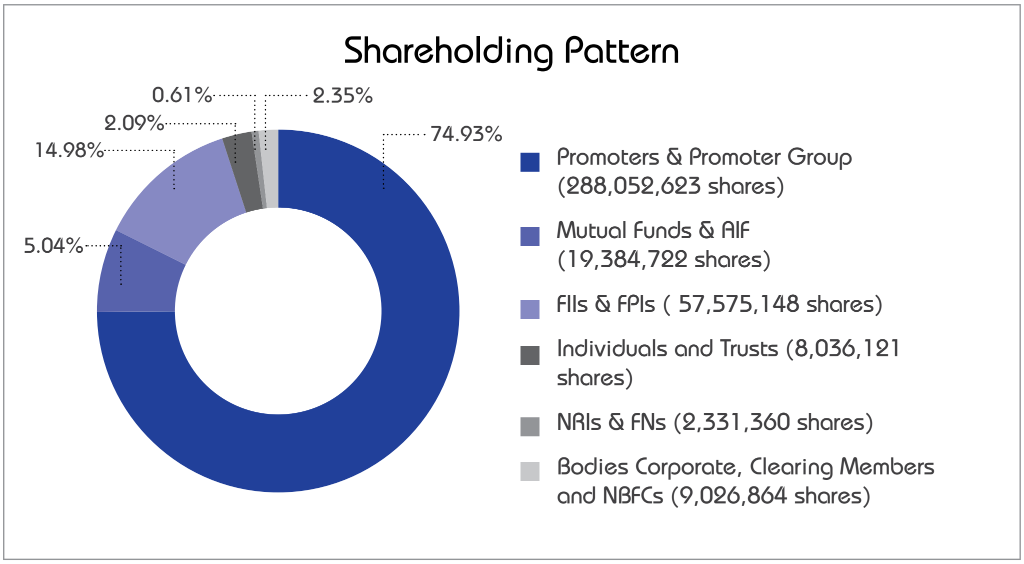
Dematerialised Form	Shareholders		Share Capital	
	No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total Share Capital
NSDL	40,096	60.17	378,143,354	98.37
CDSL	26,528	39.82	4,985,928	1.30
Total in dematerialised from	66,624	99.99	383,129,282	99.67
Physical Form	4	0.0 1	1,277,556	0.33
Total	66,628	100.00	384,406,838	100.00

xvi. Shareholding of the Company as on March 31, 2019:

a. Distribution of shareholding as on March 31, 2019:

Category	Shareholders		Share Capital	
Equity shares From – To	No. of Shareholders	% of total shareholders	No. of shares	% of total equity capital
1 – 5,000	66,121	99.24	5,703,309	1.48
5,001 – 10,000	135	0.20	964,695	0.25
10,001 – 20,000	111	0.17	1,581,136	0.41
20,001 – 30,000	45	0.07	1,107,873	0.29
30,001 – 40,000	22	0.03	783,935	0.21
40,001 – 50,000	22	0.03	970,745	0.25
50,001 – 100,000	52	0.08	3,550,600	0.92
100,001 and above	120	0.18	369,744,545	96.19
Total	66,628	100.00	384,406,838	100.00

b. Shareholding pattern of the Company as on March 31, 2019 is given as under:



Legends: AIF - Alternate Investment Fund, FIIs – Foreign Institutional Investors, FPIs – Foreign Portfolio Investors, NRIs – Non - Resident Indian, FNs - Foreign Nationals, NBFCs - Non Banking Financial Companies

c. Top ten shareholders other than Promoters as on March 31, 2019:

S. No.	Name of the Shareholders	Category of Shareholders	No. of shares held	% of shares held
1	SBI Equity Hybrid Fund	Mutual Fund	5,500,000	1.43
2	ICICI Prudential Life Insurance Company Limited	Bodies Corporate	4,703,135	1.22
3	Kotak Mahindra (International) Limited	FPI	4,553,518	1.18
4	Jwalamukhi Investment Holdings	FPI	3,721,498	0.97
5	Wishbone Fund, Ltd.	FPI	3,000,000	0.78
6	Matthews India Fund	FPI	2,909,931	0.76
7	Acacia Banyan Partners	FPI	2,890,150	0.75
8	National Westminster Bank PLC as Trustee of the Jupiter India Fund	FPI	2,125,721	0.55
9	SBI Blue Chip Fund	Mutual Fund	2,000,000	0.52
10	Acacia Partners, LP	FPI	1,877,444	0.49
	Total		33,281,397	8.65

xvii. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:
The Company has no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments as on March 31, 2019.

xviii. Commodity price risk or foreign exchange risk and hedging activities:
For details of Commodity price risk & Commodity hedging activities, please refer to clause VIII of this Report.

The Company has not undertaken any forex or commodity hedging transaction during the year under review.

xix. Plant locations:
The Company operates from various offices and airports in India and abroad and occupies an airport hangar at Delhi Airport to provide repairs and maintenance services for aircraft. To cater additional aircraft, the Company has acquired land on lease for construction of airport hangar at Bangalore International Airport and Delhi Airport, during the year.

The Company also has ground support department at various airports to provide support for ground handling activities. Since the Company is engaged in aviation services sector, we do not have any manufacturing or processing plants.

xx. Address for correspondence:
Sanjay Gupta, Company Secretary and Chief Compliance Officer
InterGlobe Aviation Limited
Level - 4, Tower - D, Global Business Park,
M G Road, Gurgaon, Haryana - 122 002, India
Phone: +91 - 124 - 435 2500
Fax: +91 - 124 - 426 8664
Dedicated e-mail Id for redressal of Investors grievances: investors@goindigo.in

xxi. Credit Ratings:
The Company had obtained credit ratings from ICRA Limited through its letter dated June 13, 2018 for short term fund based and non fund based limits and for long term fund and non fund based limits as [ICRA] AA Stable. The Company's long term rating was revised by ICRA through its letter dated October 16, 2018 to [ICRA] A+ (negative) from [ICRA] AA (stable). ICRA stated that this rating action took into consideration the significant depreciation of the Indian Rupee coupled with a sharp rise in global crude oil prices. However, ICRA has also noted that the Company's competitive cost-structure coupled with its liquidity position places it in better position to overcome this phase as compared to other domestic airlines. The short term rating was reaffirmed at [ICRA] A1+. The same was intimated to stock exchanges under provisions of Regulation 30 of the Listing Regulations.

VII. Other Disclosures

i. Related Party Transactions:
All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee for review and were approved. None of the transactions with any of the related parties were in conflict with the interest of the Company. All the transactions with related parties as per applicable accounting standards (Ind AS) are set out in Notes to Accounts forming part of financial statements. The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee of the Company in terms of the Listing Regulations and the Act and other applicable laws for approval / information.

The Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink: https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer

ii. Whistle blower policy and vigil mechanism:
The Company has adopted a policy on Whistle Blower & Vigil Mechanism in compliance of Section 177 of the Act and Regulation 22 of the Listing Regulations. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. The Audit Committee periodically reviews the functioning of this vigil mechanism.

It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimization. The Policy also allows for anonymous reporting of complaints.

The said Policy is uploaded on the website of the Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer

iii. Requirements of Chapter IV of the Listing Regulations:
The Company has complied with all applicable requirements of Chapter IV of the Listing Regulations relating to obligation of the listed entity which has listed its specified securities, except as stated below.

The erstwhile Chairman and Independent Non-Executive Director, Mr. Devadas Mallya Mangalore, passed away on November 25, 2018. After his demise, the Company was left with only 1 Independent Director on the Board. Pursuant to SEBI Listing Regulations, the Company was required to appoint another Independent Director to fill the vacancy caused due to demise of Mr. Mallya within a period of three months i.e. upto February 25, 2019 and reconstitute the Board, Audit Committee and Nomination and Remuneration Committee. Mr. Meleveetil Damodaran was appointed as Independent Non-Executive Director (Additional Director) on January 23, 2019 and as Chairman of the Board on January 24, 2019. Subsequently, the Board reconstituted the Audit Committee by inducting Mr. Meleveetil Damodaran as its Chairman w.e.f. March 4, 2019 and the Nomination and Remuneration Committee by inducting Mr. Meleveetil Damodaran as member w.e.f. March 29, 2019.

Hence, the composition of the Audit Committee was not in conformity with Regulation 18(1) of Listing Regulations from February 25, 2019 to March 3, 2019 and the Composition of Nomination and Remuneration Committee was not in conformity with Regulation 19(1) of Listing Regulations from February 25, 2019 to March 28, 2019. The penalty imposed by the stock exchanges for the delay in reconstitution of these Committees, has been paid by the Company on time.

iv. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all the requirements of the stock exchanges, SEBI or other statutory authorities on any matters related to the capital markets during the last three years.

v. Compliance with mandatory Corporate Governance requirements and adoption of the non-mandatory requirements
The Company is in compliance with all mandatory requirements of Listing Regulations except as stated above. In addition, the Company has also adopted the following non-mandatory requirements of Regulation 27 of the Listing Regulations to the extent mentioned below:

a) Audit qualifications
During the year, there was no audit qualification on the Company's financial statements.

b) Reporting of Internal Auditor
The Internal Auditors of the Company, PriceWaterhouseCoopers Private Limited (CIN- U74140WB1983PTC036093) reports to the Audit Committee on functional matters.

c) Shareholders' Rights
The soft copy of the quarterly and annual financial results as approved by the Board are emailed to the shareholders who have registered at our email alert facility. The results are published in newspapers in the formats prescribed by the Listing Regulations as updated from time to time. The transcripts of earnings calls of analysts are also posted on the website of the Company.

d) Separate position of the Chairperson and the CEO
There are separate positions of the Chairperson and CEO with clear demarcation of the roles and responsibilities of both the positions.

vi. Dividend Distribution Policy:
As per Regulation 43A of the Listing Regulations, top 500 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company has adopted the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Policy is also available on the Company's website at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

vii. Code of Conduct for Directors and Senior Management:
In compliance with the Listing Regulations, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer. The Code is applicable to all Board members and Senior Management personnel. All the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct as on March 31, 2019. A declaration to this effect duly signed by the CEO, is annexed at the end of this Report

viii. Code of Conduct for employees:
Along with the Code of Conduct for the Board and Senior Management, the Company has also laid down a Code of Conduct for its employees. All employees are expected to confirm compliance to the Code. And as a process, the employees need to undergo a Code of Conduct Refresher course every year and submit an annual affirmation to HR. In addition to this, the Company also have Gifts and Business Courtesies Policy and Anti-Fraud Policy.

ix. Policy for determining 'material' subsidiary:
The Company has a wholly owned subsidiary Company namely Agile Airport Services Private Limited ("Agile") The minutes of the Board Meetings of the subsidiary company are placed before the Board as provided in the Regulation 24 of the Listing Regulations. The Board has formulated a Policy for determining material subsidiary

pursuant to the provisions of the Listing Regulations, namely, "InterGlobe Aviation Limited- Policy on Material Subsidiary" which is available on the Company's website at https://www.goindigo.in/information/investor-relations.html?linkNav=investor relations_footer.

x. Anti-Sexual Harassment Policy:
The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This Policy is applicable to all the complaints of sexual harassment at work made by and against the employees as well as other vendors, trainees, probationers, temporary and contractual staff. The Company has a zero tolerance policy towards cases of sexual harassment reported by an employee or a third party against an employee. The Company ensures that such matters are resolved in a timely manner and that there is no retaliation against the complainant due to the complaint filed by him / her. Further, while investigating such matters complete confidentiality is maintained and gender - neutrality is followed. The Company had constituted an internal complaints committee to deal with the complaints received by the Company. The role of Internal Committee includes providing a safe working environment at the workplace, creating awareness amongst employees regarding Internal Committee, through display of posters at all locations, conducting workshops and sensitizing employees on the provisions of the Act, organizing orientation programs for the members of the Internal Committee, keeping a record of all the complaints relating to sexual harassment at workplace and timely submission of the annual reports covering sexual harassment at workplace cases.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S .no.	Particulars	Number of complaints
1.	Complaints filed during the financial year	20
2.	Complaints disposed of during the financial year	19
3.	Complaints pending as on end of the financial year	1

xi. Risk management:
The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a robust process in place to identify key risks across the Group and prioritize relevant action plans to mitigate these risks.

The Company has a duly approved Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Committee is responsible for reviewing the risk management policies and ensure its effectiveness. The Risk management committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

xii. Independent Directors:
The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support to enable them to analyse the information / data provided by the Management and help them to perform their role effectively.

xiii. Reconciliation of share capital audit:
Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted equity share capital with the NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid-up capital is the aggregate of the number of shares held in physical form and in dematerialised form held with NSDL and CDSL and matches with total listed shares with NSE and BSE.

xiv. Insider Trading:
In compliance with the SEBI regulations for prevention of Insider Trading, the Company has established systems and procedures to prohibit Insider Trading activity and has formulated and adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code"). The same were amended by the Board pursuant to recent amendments in SEBI regulations for prohibition of Insider Trading. The Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party. The Company Secretary is Compliance Officer for the purpose of Insider Trading Code.

xv. Corporate Social Responsibility Activities:
In accordance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this CSR Report.

The Company has also formulated CSR Policy and same is available at the website of the Company https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

xvi. Compliance with the ICSI Secretarial Standards:
The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

xvii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), refer to the relevant portion of Board Report.

xviii. The Company has obtained a certificate from Sanjay Grover & Associates, Practising Company Secretaries, Secretarial Auditors of the Company that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority, the same is attached.

xix. There are no such instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, during the year under review. The Company has followed the process as prescribed under the Act and the Listing Regulations where recommendation is required by any Committee of the Board for the approval of the Board of Directors of the Company.

xx. Total fees for all services paid by the Company and its subsidiary, on a consolidated basis to B S R & Co., LLP, Chartered Accountants, Statutory Auditors of the Company and all entities in the network firm / network entity of which Statutory Auditors are a part, for the financial year ended March 31, 2019 was Rs. 26.79 million.

VIII. Disclosure of Commodity price risks and Commodity hedging activities-

a. Risk management policy of the Company with respect to commodities including through hedging:
The Company has a significant exposure to jet fuel which represents about 40% of the Company's total cost. The Company's Risk Management Policy governs the risk management framework to address various market risks including the risk on account of volatility in fuel prices in India. The Policy provides the operating parameters within which all risk management activities should be undertaken. As per the Policy, the Company shall comply with guidelines defined by the local regulators and no transaction that is speculative in nature shall be undertaken as a part of this program.

b. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  i. Total exposure of the Company to commodities in INR: For fiscal 2019, the Company had fuel expenses of INR 119,427 million.
  ii. Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity (in INR million)	% of such exposure hedged through commodity derivatives				
		Domestic market		International market		Total
		OTC	Exchange	OTC	Exchange	
Jet fuel	119,427	Not hedged through any commodity derivatives				

c. Commodity risks faced by the Company during the year and how they have been managed:
The Company has a significant exposure to jet fuel prices. We closely monitor the jet fuel prices and its impact on our profitability. We believe that an increase in input costs needs to be recovered in the form of higher fares and hence do not use financial instruments for hedging the exposure. The Company has also placed a large order for fuel efficient A320neos

which are 15% more fuel efficient as compared to A320ceos (without sharklets). As these A320neos become a larger percentage of our fleet, we expect our fuel efficiency to continue to improve.

IX. Auditor's Certificate on Corporate Governance

The Company has complied with all the requirements of Corporate Governance as specified in the Listing Regulations during the year under review. A Certificate for compliance with Regulation 34 read with Schedule V of listing Regulations, from Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900), is annexed to the report.

X. CEO / CFO Certification

A Certificate on financial statements for the year under review, pursuant to Regulation 17(8) of the Listing Regulations has been obtained from the CEO and the CFO of the Company. Extract of the same is annexed to this Report.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 27, 2019
Place: Gurgaon

CEO / CFO Certification

To,
The Board of Directors,
InterGlobe Aviation Limited

Dear Sir,

Sub: Compliance Certificate on the financial statements of InterGlobe Aviation Limited ("Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Rono Joy Dutta, Chief Executive Officer and Rohit Philip, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief :

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which are fraudulent, illegal or violative of the Company's code of conduct :

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   1. significant changes in internal control over financial reporting during the year ended March 31, 2019;

   2. significant changes in accounting policies during the year ended March 31, 2019 and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Date : May 27, 2019
Place : Gurgaon

Declaration on Compliance of Code of Conduct

I, Ronojoy Dutta, Chief Executive Officer of InterGlobe Aviation Limited hereby confirm that the members of the Board of Directors and senior management personnel have affirmed compliance with InterGlobe Aviation Limited - Code of Conduct for Directors and Senior Management for the year ended March 31, 2019.

Ronojoy Dutta
Chief Executive Officer

Date : May 24, 2019
Place : Gurgaon

Corporate Governance Certificate

To,
The Members
InterGlobe Aviation Limited

We have examined the compliance of conditions of Corporate Governance by InterGlobe Aviation Limited ("the Company"), for the financial year ended March 31, 2019, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations except that Composition of Audit Committee and Nomination and Remuneration Committee of the Company was not proper as per the applicable provisions of SEBI LODR and the Act from February 25, 2019 upto March 03, 2019 and from February 25, 2019 upto March 28, 2019 respectively. Further, In the Audit Committee meeting held on January 23, 2019 only one independent director was present.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Sd/-
Sanjay Grover
Managing Partner
CP No.: 3850

Date : May 26, 2019
Place : New Delhi

Business Responsibility Report

InterGlobe Aviation Limited ("the Company" or "IndiGo" or "We") has been continuously providing superior quality services and a hassle - free experience, to its customers for over twelve years. IndiGo strives to provide the best possible connections, bringing India closer and making travel accessible to everyone.

We believe that low cost and customer satisfaction are the basic fundamentals to the success of an airline. IndiGo remains relentlessly focused on maintaining its cost advantage and has taken various steps for being on-time and delivering a courteous and hassle-free experience to its customers.

The expansion of the Company has served the business travelers, tourists and different class of passengers to fly to various destinations - national or international, at affordable prices.

We have also created various employment opportunities by reaching to small and medium cities through steady growth and wide expansion.

IndiGo won various awards and recognitions, both international and national. Some of the significant awards are as follows:

- Awarded Apex Regional Passenger Choice Award for being the 'Best Low Cost Carrier in Asia and South Pacific'.
- Awarded 'Best Low Cost Airline - Asia': at the Trip advisor Travelers' Choice Award 2019- third time in a row
- Awarded 'Best Low Cost Airline in Central Asia and India' : for the ninth consecutive time at the Skytrax World Airline Awards 2018
- Awarded for 'Safety Excellence' by DIAL Safety Excellence
- Awarded 'Companies with Great Managers Award' by People Business
- Awarded 'Best Domestic Budget Airline' at the Zee Business Travel Awards
- Awarded, 'Best Airline - On Time Performance' at ICONIC Awards
- Awarded 'Best Airline India (Domestic)' at GMR Annual Awards 2018

At IndiGo, we not only focus on creating long-term shareholders' value but simultaneously , we also contribute to our social system by adopting responsible business practices, focus on upliftment of the society and environment as well. Our Corporate Social Responsibility ("CSR") program 'IndiGoReach' continues to grow and had reached out to the community, majorly, in the 5 focus areas - Women Empowerment, Children & Education, Environment, Heritage and 6E responsibility.

This report lays down the following nine Principles, laid down in National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, to be disclosed by companies:

1. Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;

2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

3. Businesses should promote the wellbeing of all employees;

4. Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized;

5. Businesses should respect and promote human rights;

6. Business should respect, protect, and make efforts to restore the environment;

7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;

8. Businesses should support inclusive growth and equitable development;

9. Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Section A: General information about the Company

1.	Corporate Identity Number (CIN)	:	L62100DL2004PLC129768
2.	Name of the Company	:	InterGlobe Aviation Limited
3.	Registered address	:	Central Wing, Ground Floor, Thapar House, 124, Janpath, New Delhi - 110 001, India
4.	Website	:	www.goindigo.in
5.	E-mail id	:	investors@goindigo.in
6.	Financial Year reported	:	April 01, 2018 – March 31, 2019
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	Passenger Services - Air Transport (National Industrial Classification (NIC) Code - 51101, 51201, 52243 and 52291)
8.	List three key products / services that the Company manufactures / provides	:	Air Transportation which includes passenger and cargo services
9.	Total number of locations where business activity is undertaken by the Company a) Number of International Locations (Provide details of major 5) b) Number of National Locations	:	16 International locations - Dubai, Doha, Sharjah Singapore, Muscat 52 domestic locations
10.	Markets served by the Company	:	National (domestic) / International

Section B: Financial Details of the Company

1.	Paid up Capital (INR)	:	Rs. 3,844.07 million
2.	Total Turnover (INR)	:	Rs. 298,217.08 million
3.	Total profit after taxes (INR)	:	Rs. 1,561.35 million
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	:	1.07 % (CSR spending as percentage of average net profit of the Company for last 3 financial years)
5.	List of activities in which expenditure in 4 above has been incurred:-	:	Please refer to Annexure–A of the Board's Report

Section C: Other Details

1.	Does - the Company have any Subsidiary Company/ Companies?	:	Yes
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	:	No, our subsidiary Company has commenced its business operations in this financial year only.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	:	No

Section D: BR Information

1.Details of Director / Directors responsible for BR (Business Responsibilities) :

(a) Details of the Director / Directors responsible for implementation of the BR policy / policies -
The Corporate Social Responsibility Committee ("CSR Committee") is responsible for the implementation of the BR policies of the Company. The members of the CSR Committee are as follows:

DIN Number	Name of Director	Designation
01583219	Mrs. Rohini Bhatia	Chairperson
03421015	Dr. Anupam Khanna	Member
00055377	Mr. Anil Parashar•	Member

• Consequent to the demise of Mr. Devadas Mallya Mangalore, the Board of Directors of the Company ("Board") reconstituted the CSR Committee on January 23, 2019 by induction of Mr. Anil Parashar as member of the Committee.

(b) Details of the BR head

1.	DIN Number	:	01583219
2.	Name	:	Mrs. Rohini Bhatia
3.	Designation	:	Chairperson of the CSR Committee
4.	Telephone number	:	0124-4352500
5.	E-mail id	:	investors@goindigo.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....[a]	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders? [a]	Y	Y	Y	Y	Y	Y	-	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) [a]	Y	Y	Y	Y	Y	Y	-	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? [b]	Y	Y	Y	Y	Y	Y	-	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? [b]	Y	Y	Y	Y	Y	Y	-	Y	Y
6	Indicate the link for the policy to be viewed online? [c]	Y	Y	Y	Y	Y	Y	-	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders ? [c]	Y	Y	Y	Y	Y	Y	-	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies [c]	Y	Y	Y	Y	Y	Y	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? [d]	Y	Y	Y	Y	Y	Y	-	Y	Y

a The policies related to all principles are formulated with detailed consultation with relevant stakeholders as per industry framework and market standards, as per management guidelines within the applicable legal and regulatory framework requirements, at national and international level.

b The relevant policies are administered by the Departmental Heads who report to the Management of the Company who is responsible for monitoring and overseeing all policy implementation. The Code of Conduct for Senior Management and Directors & the Corporate Social Responsibility Policy have been approved by the Board.

c the policies mentioned above can be viewed at the Investor Relations section on the website of the Company at www.goindigo.in. Rest of the policies are internal documents of the Company and/or available on intranet for all employees of the Company.

d The policies and their implementation has been reviewed periodically by the management. A formal Internal Audit has been conducted by the Internal Auditors of the Company, to evaluate the implementation of the various policies.

b). If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	∞	-	-

a The Company does not take part in any lobbying in the aviation sector.

3. Governance related to BR

1.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)	:	The Board directly or through its various Committees, assess performance of the Company's initiatives forming part of socio-economic and environmental efforts. The CSR Committee of the Board reviews the implementation of various projects / initiatives / programmes undertaken by the Company on a quarterly basis.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	:	The BRR (Business Responsibility Report) of the Company is published annually as a part of Annual Report and is available at Investor Relations section on the website of the Company at www.goindigo.in

Section E: Principle-wise Performance

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

At IndiGo, we have a comprehensive policy on Code of Conduct (CoC or Code) which guides to maintain high ethical standards and professional conduct. The CoC is applicable to the employees across all locations whether in India or abroad, Board, vendors, suppliers, consultants, agents, etc. and to their employees who are working on behalf of the Company. The CoC enables them to work consistent with IndiGo values and ensures maintaining the reputation of the Company.

The CoC covers an exhaustive list of conduct with respect to anti-bribery, anti-corruption laws, the prevention of sexual harassment at the work place, and other similar laws of the various jurisdictions where the Company operates. The CoC defines the clear guidelines regarding gift and business courtesies from third parties with whom we are dealing for business.

The CoC is periodically reviewed and updated to synchronise with laws, organisation structure and any other reason that may have an impact on the contents of the CoC.

The Company annually updates its employees through a mandatory online CoC training or 'CoC Refresher E-learning' to understand the true spirit of Code. Furthermore, the employees are also required to submit an annual declaration on compliance of the Code and affirm their commitment to the IndiGo's ethics and principles.

At IndiGo, we have an open door policy, which means that the leadership team is always approachable to all the employees. The Company has adopted a Whistle Blower Policy / Vigil Mechanism in accordance with the various regulatory compliances, which enables the employees to report any unethical behaviour without any fear.

We strive to imbibe a culture where all employees, the Board and all those acting on behalf of the Company (such as vendors, suppliers, consultants, agents, etc. and their employees) feel safe and raise concerns about any unacceptable practice, any event of misconduct or any violation of its Code/other policies or laws governing it, by anyone.

IndiGo has various mechanisms in place for receiving complaints pertaining to the violation of the Code such as 'ispeak'/ 6evoice, which provide dedicated channels to report any violations. This may also be done through a specific email and dedicated phone numbers, or through any HR supervisor. We have a dedicated internal team working with an external agency to respond and deal with the complaints in a timely manner.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

IndiGo is committed to develop, implement, maintain and constantly improve its strategies and processes to ensure that its growing operation conforms to the highest level of safety performance, to meet safety standards at national and international level. Indigo strictly adheres to all regulations as enumerated by the Directorate General of Civil Aviation (DGCA), Bureau of Civil Aviation Security (BCAS) and other regulatory bodies.

IndiGo has diligently complied with all mandatory modifications and airworthiness directives, as issued by regulatory bodies.

IndiGo's commitment to safe operations is apparent through its participation in internationally recognised safety audits and safety training procedures. The IATA Operational Safety Audit (IOSA) program is an internationally recognised and accepted evaluation system designed to assess the operational management and control systems of an airline. IOSA certification determines the commitment to meeting safety standards at international level. The Company had 'nil' findings in two successive IOSA renewal Audits conducted in 2015 and 2017, which reinforces the fact that the Company's safety standards are at par with the international industry standards. The Company is also a member of Flight Safety Foundation (FSF), USA to meet all safety requirements as per stringent international standards.

In IndiGo, every incident, be it on ground or in-flight, is critically analysed and investigated, based on which recommendations are made to preclude such incidents in future.

Subsequent to IndiGo's Third Country Operations (TCO) assessment, the European Aviation Safety Agency (EASA) validated the Air Operator Certificate (AOC) of the Company by issuing EASA TCO, covering the scope of Company's operations to European Union (EU), on the basis of safety performance record of the Company.

There is a robust and comprehensive Safety Management System that is designed to identify and report hazards before an incident occurs, and ensures that employees understand their responsibility in reporting any hazard perceived by them.

At Safety Committee meetings, the management reviews, measures and monitors various risks at all locations where the Company operates and formulates plans to minimise hazards. The Internal Safety Audit is conducted across all stations to check the implementation of safety processes.

Regular safety audits, inspections and surveillance checks are performed as part of the Quality Assurance program. Various safety training programs are also conducted regularly at all stations.

A safety magazine is issued at regular intervals containing important case studies related to safety and other important issues. It is circulated internally to sensitise employees with safety procedures, the identification of hazards and the processes to mitigate them.

IndiGo also constantly endeavours to comply satisfactorily with Safety Assessment of Foreign Aircraft (SAFA) inspections as carried out in foreign countries.

Principle 3: Businesses should promote the wellbeing of all employees

At IndiGo, we provide not only employment opportunities, but also train and mentor the employees with best management practices. We invest significant amount of time and energy in training and employee engagement.

We work with motivated employees who are our fundamental asset. They have an impressive commitment towards their work – be it servicing customers at airports, operating flights, maintaining reliability, or handling our passengers over the phone, They have continuously made our Company a better place to work at. We believe that well-trained employees make IndiGo more confident of achieving the growth plans for the future.

As on March 31, 2019, we have a total of 23,531 permanent employees, including International on-roll employees, out of which 10,246 are women employees and 10 are employees with disabilities. About 3,658 employees are working with IndiGo on casual or contract basis. IndiGo has a wholly owned subsidiary namely Agile Airport Services Private Limited which provides ground-handling services at some of the domestic airports where IndiGo operates, having 8,048 employees on its roll.
Our Leadership Team is approachable and encourages a family-like environment in the Company, and thereby does not provoke our employees to form any union / association to cater their problems.

Details relating to complaints received during the financial year 2018-19:

S.No.	Category	No of complaints for FY 2018-19	
		filed during the year	pending as on end of the year
1	Child labour/forced labour /involuntary labour	-	-
2	Sexual harassment	20	1
3	Discriminatory employment	-	-

We are committed to provide a safe, hygienic and humane environment that upholds the dignity and wellness of all our employees. We continue to provide various facilities to employees, which ensures that there is a work life balance and employees stay more determined and motivated to perform their duties efficiently. These facilities include flexible working hours, night shift allowance, transport facilities and allowances, compensatory off, maternity and paternity leave benefits, amongst others.

The safety of our female staff is of prime importance. There are safety guidelines laid out that are required to be followed by all supervisors. Any case of harassment is treated with great sensitivity and is escalated for immediate resolution.

At IndiGo, the well-being of our employees is a focal area of our work culture. There are several initiatives taken on a periodic basis to inform the employees about their rights, duties, facilities available to them and policies made for them. Aligned to this approach, the Company has a number of employee welfare policies in line with the regulatory framework. We also have an internal reward system termed as '6E claps' which recognises the efficient and sincere performance of the employees. We have other accolades like 'Employee of the Month', 'Employee of the Quarter', 'Employee of the Year' and 'Yes I can' to recognise the exceptional talent in employees and also motivate them to go the extra mile for the Company or a co-worker.

We provide extensive training to all our employees so that they may excel in the performance of their duties and also enhance their skill sets. We have a learning academy named 'ifly' where we inculcate the spirit and culture of IndiGo in each employee through a learning management system. This system has a range of functionalities designed to deliver, track, report and manage learning content, learner progress and learner interactions.

In the aviation industry business, it is the prime responsibility of the cabin crew to ensure the comfort and safety of the passengers. Our crew undergoes various trainings like ab – Initial training, recurrent training, training for lead cabin crew and curative training, amongst others. The program enables the cabin crew to confidently carry out their safety duties to handle any kind of emergencies. We have a mechanism for simulating various situations to be able to give our cabin crew a life-like experience of emergency situations. We have made safety and emergency training a mandatory requirement for flight marshalls, ramp staff and cargo team members as well. Apart from these simulators, we also have a robust collection of videos from Airbus, educating our cabin crew on the usage of each equipment. The crew is taught to physically use this equipment during training. To achieve high standards of training, we have kept the passing percentage of every module at 90% proficiency despite the regulatory requirement of 70%. With over 1,300+ flights every day, there are approximately 10 medical emergencies on-board every week. Our skillfull trained IndiGo crew are prepared to ensure safety of IndiGo passengers, 24/7 for 365 days.

Our Pilots are trained not only for flying aircraft but are also prepared to handle any situation with presence of mind, experience and expertise. DGCA Safety and Emergency Procedure training is mandatory for departments directly responsible for the safety of the flights and passengers and we adhere to all such mandatory trainings for Pilots, Inflight Services Team, and Airport Operations & Customer Services Team. We train our staff to uphold standards of customer service and develop an internal customer service culture and inculcate behaviours required at the workplace aligned to the service culture.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

As an airline, our Company strives to provide quality services to its customers. IndiGoReach, the CSR program of IndiGo, is an expansion of our power to make a change initiative, which is deeply integrated into our business ethics, and is synonymous with IndiGo's values. The CSR approach of the Company envisages that the Company formulates and executes strategies to support communities within the legal framework. We continue to work and reach out to the community, majorly in the 5 focus areas of Women Empowerment, Children & Education, Environment, Heritage and 6E Responsibility.

Women Empowerment: During the financial year 2018-19, we partnered with several implementing agencies and expanded our reach to 64,500+ rural women, helping them with skill development. These initiatives helped them generate a sustainable income generation and also increased our reach to over 47,500+ children by providing access to education.

Our women empowerment intervention initiative '6E Shakti' aims to increase the income generating opportunities for women through capacity building sessions, promotion of self-help groups, regular monitoring and feedback sessions. The program also aims to link beneficiaries to Government schemes, thereby enabling them to avail their entitlements. Through these interventions, we plan to help these women in agricultural as well as non-agricultural programs by linking them directly to the market.

Children & Education: Our children education programs have a 2 fold approach of access to education and nurturing excellence. We are imparting education to 47,500+ children through 400 primary schools in rural areas and urban slums, IndiGoReach is supporting 2 schools based on the model of providing bridge education programs to school dropouts and first time learners. These schools endeavour to keep teenagers away from the streets, begging or rag pickers . As of today, we are providing education to more than 265 children with innovative teaching and comprehensive education interventions.

IndiGo Scholars is our second initiative in education to facilitate a conducive learning environment and mentorship programs for children who's IQ is in the 98th percentile. We continue to provide scholarships to 100 high IQ children from underprivileged backgrounds. Our intervention provides tuitions and coaching to these children, along with school fees.

IndiGo invited high level stakeholders and subject matter specialists to an education roundtable discussion to help identify gaps or barriers in current practices to generate a solution focused thinking pattern.

Environment: At IndiGo, every flight we operate is a reminder of the effects the aviation sector has on the environment. IndiGo recognises and is concerned about the environmental and climate change problems. Considering this, we at IndiGoReach, are committed to reduce the impact of carbon footprint by initiating projects with a targeted approach.

Our Company has adopted site for planting of 30,000 trees. The plantation activity will help in improving the overall ecological health by restoration of degraded forest patches in the selected reserve forest areas at Dalapchand, East Sikkim.

The Company had also partnered with IAMGURGAON, a non profit organisation working towards creating a new public space for the residents of Gurgaon. The aim is to increase greenery and promotion of local plant species. The intervention also helped to increase safety and hygiene in the area of the bundh and surrounding areas.

The Company has developed and maintained a 2km stretch on Road Number 99 B along the Sikanderpur-Faridabad highway in Gurgaon. We have planted a variety of seasonal flowers, shrubs and bushes in this stretch and also installed fencing to enhance the aesthetics and contribute towards keeping the area green and clean.

6e Responsibility: As a responsible corporate citizen, we believe that IndiGo has a responsibility to reach out to communities that are affected in case of a natural disaster. With this belief, we reached out to those affected by the recent Kerala floods. IndiGo flew 54.2 tonnes of cargo, free of charge with the help of NGOs like Helpage India, Uday Foundation, Americare, Art of Living etc. IndiGo also supported the Government of Kerala, by transporting relief material for the people in Kerala in affected areas.

IndiGo also provides flexible volunteering opportunities to all employees and their families or friends by associating with the initiatives run by IndiGoReach, as per their availability. IndiGoReachallow employees to make monetary contribution to support children at SOS Children's Village, or sponsor midday meals for children by contribution to Akshay Patra program of 'Each one Feed One' or sponsor a wheelchair to the individuals in need with Nipman Foundation.

Principle 5: Businesses should respect and promote human rights

The Code is directed towards upholding the highest levels of ethical business and professional practices. Strong commitment to performance with integrity are embedded in the Company's policies, which further lays down various aspects of human rights. The Code is applicable for all employees, associates and business partners of the Company.

We seek to uphold and promote human rights in our operations. IndiGo embraces and values the diversity that each employee brings to the Company. Our Code states that all employees of the Company and third parties should be treated fairly and with respect, regardless of their gender, sexual orientation, race, colour, marital, economic or social status, nationality, ethnic origin, language, religion, age disability, family status, veteran status, maternity status, and any other category protected by law.

We have an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Policy on Prevention of Sexual Harassment at Workplace farmed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures a free and fair enquiry process with clear timelines for resolution. All employees are sensitised on these topics through structured training programs.

No incidence of discrimination or human rights violation was received in FY 2018-19.

Principle 6: Business should respect, protect, and make efforts to restore the environment

At IndiGo, every flight we operate is a reminder of the effects the aviation sector has on the environment. IndiGo recognises and is concerned about the environmental and climate change problems. Considering this, we at IndiGoReach are committed to reduce our carbon footprint by initiating projects with a targeted approach.

Our Company has adopted a site for planting a total of 30,000 trees, which includes species that are a mix of fruit bearing trees, timber and wood trees. The plantation activity will help improve the overall ecological health of the region by restoring degraded forest patches at Dalapchand, East Sikkim. In addition to this, the Company has also planted another 10,000 timber and fruit trees in the Government Institution of Medical Sciences (GIMS), Greater Noida. The Company has committed to maintain the region for three years.

The Company had also partnered with IAMGURGAON, an organisation working towards creating of a new public space for the residents of Gurgaon, by transforming an under-utilised piece of land that is currently a dumping spot. The entire area of 2.7 km is demarcated, cleaned and levelled. With the help of landscape architects, the scope of work included earth work, civil work, kerb stones, masonry, the creation of drainage systems, paving, and the setting up of lighting and furniture. Trees were also planted along the sides to create a linear park. This has helped to increase greenery and promote local plant species. The intervention also helped to increase safety and hygiene in the area of the bundh and surrounding areas.

Recycle, Reuse and Repeat

Our Company is recycling all old employee uniforms, shoes, bags, aircraft carpets and seat covers. All these used and old articles from across our network are being recycled and repurposed by our partner organisation into bags, pouches, folders or items that are sold in the local market. Since the commencement of this project last year, we have recycled approximately 875 Kgs of uniforms, 1,000 seat covers and more than 1,500 aircraft carpets. Out of this, more than 80% of all the fabric has been successfully converted into beautiful products like bags, iPad sleeve covers, luggage tags etc.
IndiGo has inducted a total of 71 A320neo aircraft till March, 2019 and these aircraft bring a fuel efficiency of double digits, reducing our carbon footprint.

During normal operations, the internal parts of the aircraft engines gets dirty due to contaminants like dust, smoke, bird feathers etc. from the incoming air. Due to this contamination, an engine's performance deteriorates over time, resulting in higher fuel consumption and increase in internal temperatures. To restore the performance of its engines, an airline is required to carry out multiple water washes. This water wash removes any dirt and contamination in the internal parts of the engine. This results in a decrease in fuel consumption, which further reduces the release of nitrous oxide and carbon dioxide into the atmosphere. In the traditional method of water wash, the water is sprayed from the front engine and is spilled from tail of the engine onto the tarmac, causing the dirt from the engine to seep into the environment and the surface of the tarmac. IndiGo uses the latest technology — eco power wash — which re-circulates water in a closed loop. This eco power wash is being performed on our IAE V2500, CFM 56, PW1100G at PW127M engines on regular basis. We have received a report earlier from a service provider as given below:

- A 579,587 gallon reduction in fuel per year, with reduced CO2 emissions to the extent of 5,667 tonnes, thus resulting in a cleaner atmosphere.
- An increase in the Exhaust Gas Temperature (EGT) margin of the engine to about 4oC after water wash of the engine. This results in the engines running cooler for same thrust, and thus elongates the on wing life of the aircraft.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

IndiGo is associated with some of the renowned associations of domestic and international fame. The Company has a significant presence among various industry and business associations such as the Associated Chamber of Commerce and Industry of India (ASSOCHAM), PHD Chamber of Commerce and other associations.

The Company is an active member of the Federation of Indian Airlines (FIA), an airline industry body in India, which represents Jet Airways, IndiGo, SpiceJet and GoAir, having a combined 80% share of the domestic aviation market. The functions of the FIA are carried out by an Executive Council composed of the heads of each of the member airlines. Furthermore, the Company actively participates in multi-stakeholder debates and, when relevant, responds to public consultations.

In addition to the above, we have a membership of the International Civil Aviation Organization (ICAO), Air cargo Forum India, Flight Safety Foundation, Singapore Business Federation and few other global forums.

The Company does not engage in policy advocacy, which is actively involved in consultations and discussion forums with the Government and other bodies in the Aviation industry. Our advocacy efforts are championed across the world by our directors and senior leadership team.

Principle 8 - Businesses should support inclusive growth and equitable development

IndiGo's commitment to CSR is ingrained in our culture and we recognise that our Company grows stronger by improving the lives of under privileged individuals. IndiGoReach is an expansion of our Power to Make a Change, which is well integrated in the Company's business practices, values and principles.

The CSR approach adopted, envisages that the Company evolves and executes strategies to support communities in partnership with governments, civil society and relevant stakeholders. We focus on projects that support the sustainable growth of societies, where the progress supports the creation of healthy communities, which in turn feed a healthy economy.

An amount of Rs. 266.81 million was spent towards various CSR projects and initiatives taken by the Company during the financial year 2018-19 and people from all over the country have benefitted from these CSR activities of the Company.

The details of the CSR projects undertaken by the Company during the year under review are set out in Annexure – A to the Board's Report.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

At IndiGo, all our policies and processes eventually transform into services for our customers, making them our key stakeholders. We have devised a robust Customer Relationship Management (CRM) system that ensures that tracking of communication, is not only for our customers but is also for our employees. We have created an eco-system wherein customer feedback is key element to re-engineer our processes and improve our services.

Improving customer service at the airports is an integral part of a customer's journey and it is a key priority for us to continuously invest in making on-ground experience more smooth and hassle-free. As a part of our customer engagement, we have opened various channels of communications, including call centres, information boards at check-in counters at the airports, feedback emails, and feedback through mobile and social media platforms. We have invested in "customer facing" technologies to further optimise our operations and expand our services. These measures are helping us to improve the ways in which we personalise customer experiences, operate our business, and interact with customers. We also send intimations through emails to our customers before their flights, to inform them of their flight's status and making their travel hassle free.

Details of customer feedback are also collected every week and a briefing is conducted in the presence of the members of our Leadership team. Regular internal employee counselling and corrective training is also embedded into the system to facilitate the improvement process.

Our ticket contains all the information required by regulatory bodies, prevailing laws and market trends. It is our constant endeavour to maintain transparency for our passengers.

The Company has multiple channels for grievance redressal including our website, call centres, email, and SMS. Consumer surveys are carried out by the Company post passenger travel to accurately capture their experience. The endeavour is to continuously improve the overall service experience, across the travel lifecycle, through customer feedback.

As on March 31, 2019, we had 370 cases for judicial adjudication and resolution pending against the Company pan India before various District Customer Forums, State Consumer Forums and National Consumer Forums. These cases related to various subject matters disputes such as flight delay / cancellation, refund of fare, baggage loss/cargo, customer service, no-show, cancellation of tickets etc. However, as reported to DGCA, we received other complaints relating to flight problems, baggage, customer service, disability, staff behaviour, disputes in relation to loss of baggage/cargo, no-show, cancellation of tickets, incorrect bookings, refund of fares, flight delays, death/ injury on board, baggage mishandling and flight cancellation.

We resolved 2,337 customer complaints up to their satisfaction. In line with the DGCA's view on accessing compliant data of airline partners, we have received 0.40 complaints per ten thousand flown passengers for the FY 2018-19.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 27, 2019
Place: Gurgaon

Independent Auditors' Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of InterGlobe Aviation Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2019, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (together referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

S No.	The key audit matter	How the matter was addressed in our audit
1.	Recognition of passenger revenue The Company recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. Further, the Company recognises revenue from unexercised rights of customers which are non-refundable in nature, based on past trends in proportion to the pattern of rights exercised by the customer. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions.	Audit procedures In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluated the design and implementation of internal controls and tested the operating effectiveness of the internal control over passenger revenue; • performed substantive audit procedures over passenger revenue; • with the assistance of our internal information technology specialists, tested the key IT system controls that impact the recognition of revenue from passenger;

S No.	The key audit matter	How the matter was addressed in our audit
	We have identified revenue recognition as a key audit matter because passenger revenue is one of the key performance indicators of the Company, significance of passenger revenue to the financial statements, complexity of the underlying IT systems and the judgment required by management in determining the unexercised rights of passengers. Refer Note 2.b (xvi) to the standalone financial statements	• analysed the terms related to passenger tickets and, based on our understanding of these contracts, evaluated the judgments used in determining the timing of the recognition of revenue for unexercised rights of passengers; • performed cut-off tests in order to verify whether the timing of passenger revenue recognition was accurate; and • inspected underlying documentation for manual journal entries relating to passenger revenue which were material or met specified risked-based criteria.
2.	Leases and incentives The Company operates certain new and used aircraft under both finance and operating lease arrangements. The Company has entered into sale and leaseback transactions for new aircraft. In determining the appropriate lease classification, Ind AS 17 - "Leases" is applied by the Company and the substance of the transaction is considered rather than just the legal form. The Company receives certain non-refundable incentives in connection with the acquisition of new aircraft, which is recorded in the book of accounts basis the classification of leases and other factors as mentioned in Ind AS 17 "Leases" such as fair value of aircraft etc. The determination of the lease classification and recording of related incentives is considered as a complex accounting matter and involves significant management's judgments. Accordingly, the classification of leases and accounting of incentives is regarded as a key audit matter. Refer Notes 2.b (x) and 2.b (xi) to the standalone financial statements	Audit procedures In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluated the design and implementation of internal controls and tested the operating effectiveness of the internal control over classification of leases and related incentives; • reviewed the key terms of the leasing and aircraft acquisition contracts and evaluated managements judgments used in determining the classification of leases as per Ind AS 17 "Leases"; • on sample basis verified lease modification terms to assess if it will have a significant impact on the classification of leases. • obtained independent confirmations from airline and engine manufacturers with respect to incentives, which are received along with new aircraft; and • performed test of details to verify classification of leases and related incentives received during the current year ended 31 March 2019 and traced the same to bank statements, credit notes and other underlying contracts / documents.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the Company has not paid/ provided for any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W / W-100022`

Jiten Chopra
Partner
ICAI Membership No.: 092894

Place: Gurugram
Date: 27 May 2019

Independent Auditors' Report (contd...)

Annexure A referred to in our Independent Auditors' Report to the members of InterGlobe Aviation Limited on the standalone financial statements for the year ended 31 March 2019

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years except for aircraft and spare engines, which are verified on an annual basis. In our opinion, this periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.

(ii) Inventories, except for goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not given any loan, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Moreover, in respect of the investments made by the Company, requirements of Section 186 of the Companies Act, 2013 have been complied with.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered or goods sold by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added taxes.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and services tax, sales tax, value added tax and duty of customs which have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2019, other than those mentioned as follows:

Statement of Disputed Tax Dues

Name of the Statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Revision to the taxable income on account of : a) Tax treatment of certain incentives received by the Company from manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	-	-	Assessment year (AY) 2007-08 [1]	High Court of Delhi and Commissioner of Income Tax (Appeals) [CIT(A)]
Income-tax Act, 1961	Revision to the taxable income on account of : a) Tax treatment of certain incentives received by the Company from manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	-	-	AY 2008-09 [2] AY 2009-10 [3]	High Court of Delhi and Income Tax Appellate Tribunal (ITAT)
Income-tax Act, 1961	Revision to the taxable income on account of: a) Tax treatment of certain incentives received by the Company from manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	8.66	1.30	AY 2010-11 [4]	ITAT and CIT(A)
Income-tax Act, 1961	Writ petition before High Court challenging the reopening of assessment on account of: a) Tax treatment of certain incentives received by the Company from manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	3,921.14	-	AY 2011-12 [5]	High Court of Delhi
Income-tax Act, 1961	Revision to taxable income on account of : a) Tax treatment of certain incentives received by the Company from the manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	5,822.44	100.00	AY 2012-13 [6] AY 2013-14 [7] AY 2014-15 [7]	ITAT
Income-tax Act, 1961	Revision to taxable income on account of : a) Tax treatment of certain incentives received by the Company from the manufacturers with the acquisition of aircraft and engine. b) Disallowance of certain expenses / adjustments.	2,158.60	250.00	AY 2015-16 [8]	ITAT
Income-tax Act, 1961	Tax deducted at source	1.02	-	AY 2007-08	Assessing Officer (AO)
Income-tax Act, 1961	Tax deducted at source	142.48	7.84	AY 2010-11	ITAT and CIT(A)

Name of the Statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax deducted at source	20.99	5.07	AY 2011-12	ITAT
Income-tax Act, 1961	Tax deducted at source	22.78	11.41	AY 2012-13	CIT(A)
Income-tax Act, 1961	Tax deducted at source	0.73	0.73	AY 2014-15	CIT(A)
Income-tax Act, 1961	Tax deducted at source	12.86	1.59	AY 2008-09, AY 2009-10, AY 2010-11, AY 2013-14, AY 2014-15, AY 2016-17 & AY 2017-18	ITAT, AO
Finance Act, 1994 (Service tax)	Service tax and penalty on excess baggage charges, services received from overseas vendors and denial of CENVAT Credit	111.21	-	Financial Year (FY) 2006-07 to FY 2010-11 ##	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh
Finance Act, 1994 (Service tax)	Service tax and penalty on services received from overseas vendors	2.96	-	FY 2005-06 to FY 2009-10 and FY 2010-11 ##	CESTAT, Chandigarh
Finance Act, 1994 (Service tax)	Penalty for late payment of Service tax on various expenses incurred on External Commercial Borrowing	358.56	89.64	FY 2012-13 to FY 2013-14	CESTAT, Chandigarh
Finance Act, 1994 (Service tax)	Service tax on food and beverages sold in aircraft to the on-board passengers	344.93	14.29	FY 2013-14 to FY 2017-18 (till 30 June 2017) ##	CESTAT, Chandigarh*
The Customs Act, 1962	Customs duty and penalty on import of aircraft engines	531.20	-	FY 2011-12 and FY 2012-13 ##	CESTAT, Bangalore
The Customs Act, 1962	Custom duty and penalty demanded on notional freight charges added to the value of Aviation turbine fuel	7.18	1.07	October 2011 to March 2015 ##	Commissioner of Customs (Appeals), Mumbai ***
The Customs Act, 1962	Custom duty and penalty on notional freight charges added to the value of Aviation turbine fuel	1.42	-	September 2011 to March 2015 ##	Supreme Court **
The Customs Act, 1962	Refund of customs duty attributable to the notional freight charges added in the value of Aviation turbine fuel@	0.12	0.12	April 2015 to May 2017	Commissioner of Customs (Appeals), New Delhi
Kerala Value Added Tax Act, 2003	Value Added Tax on sale of goods in International flights@	0.66	0.92	FY 2012-13 to FY 2013-14	Kerala Value Added Tax Appellate Tribunal, Ernakulam
Central Sales Tax Act, 1956 & Central Sales Tax (Bombay) Rules, 1957	Central Sales Tax on sale of goods in international flights in the state of Maharashtra (Credit of Rs. 0.47 million adjusted against demand and Rs. 0.48 million was deposited as part payment by the Company)	7.85	0.48	FY 2012-13	Joint Commissioner

Name of the Statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax, 2002	Denial of Input Tax Credit	0.17	-	FY 2012-13	Joint Commissioner
Maharashtra Value Added Tax, 2002	Tax on sale of goods in international flights in the state of Maharashtra and and Denial of Input Tax Credit (Credit of Rs. 0.60 million adjusted against demand and Rs. 0.26 million was deposited as part payment by the Company)	5.28	0.26	FY 2013-14	Joint Commissioner
Mumbai Municipal Corporations Act, 1888	Octroi on import/inward movement of aircraft engines and aircraft engine stand into the city of Mumbai for installation in aircraft @	74.39	74.39	FY 2016-17	High court of Mumbai
Central Sales Tax Act, 1956 & APCST Rules.	Central Sales Tax on sale of goods in international flights in the state of Andhra Pradesh.	0.35	0.04	FY 2012-13##	Deputy Commissioner (Appeals)
Rajasthan- Value Added Tax, 2003	Demand raised by Assistant Commissioner of Commercial Taxes on account of mismatch in turnover and denial if Input Tax Credit.	4.83	-	FY 2015-16 & FY 2016-17	Assistant Commissioner of Commercial Taxes, Jaipur
Customs Tariff Act, 1975 and The Integrated Goods And Services Tax, 2017	Integrated Goods and Services Tax on re-import of aircraft, aircraft engines and certain aircraft parts after repair@	4,096.00	4,096.00	FY 2017-18 & FY 2018-19	CESTAT, Delhi* and Commissioner of Customs (Appeals), New Delhi/ Bangalore/ Hyderabad

The demand does not include interest component as it is not specified in order.

* Includes the cases wherein appeal filing is in process.

** Revenue authorities have filed the appeal before Supreme Court against the order passed by CESTAT, Delhi in favor of the Company.

@ As on 31 March 2019, net outstanding due is Nil.

*** The Commissioner of Customs (Appeals), Mumbai vide its Order No. MUM-CUSTM-PAX-APP-11/19-20 dated 25 April 2019 has set aside the demand.

[1] ITAT has passed favorable order dated 18 July 2016 and the loss for the year has been assessed at Rs. 2,032.85 million vide appeal effect order dated 16 November 2016. Income tax department filed an appeal to High Court of Delhi dated 23 December 2016 for the proposed addition to taxable income amounting to Rs. 1,874.63 million for AY 2007-08 which will result in reduction of business loss and unabsorbed depreciation for AY 2007-08. The High Court of Delhi vide order dated 7 July 2017 has admitted the department's appeal on taxability of certain incentives.

In relation to certain disallowance of expenses amounting to Rs. 22.39 million, appeal is pending before CIT(A) against order u/s 144/143(3)/263 of the Income Tax Act, 1961.

[2] ITAT has passed favorable order dated 18 November 2016 and the loss for the year has been assessed at Rs. 3,171.43 million vide appeal effect order dated 6 March 2017. Income tax department has filed an appeal to High Court of Delhi dated 1 May 2017 for the proposed addition to taxable income amounting to Rs. 4,714.97 million for AY 2008-09. The High Court of Delhi vide order dated 31 October 2017 has admitted the department's appeal on taxability of certain incentives.

During the current year, Income tax department has filed Special leave Petition before Honourable Supreme Court on the disallowance of certain expense which was not admitted by the High Court of Delhi. The Honourable Supreme Court dismissed the petition filed by Income tax department.

The Company has also filed a miscellaneous application before ITAT to adjudicate on disallowance of certain expenses amounting to Rs. 118.50 million.

[3] ITAT has passed favorable order dated 18 November 2016 and the loss for the year has been assessed at Rs. 2,121.80 million vide appeal effect order dated 21 February 2017. Income tax department has filed an appeal to High Court of Delhi dated 1 May 2017 for the proposed addition to taxable income amounting to Rs. 4,164.13 million for AY 2009-10. The High Court of Delhi vide order dated 31 October 2017 has admitted the department's appeal on taxability of certain incentives.

During the current year, Income tax department has filed Special leave Petition before Honourable Supreme Court on the disallowance of certain expense which was not admitted by the High Court of Delhi. The Honourable Supreme Court dismissed the petition filed by Income Tax Department.

The Company has also filed a Miscellaneous application before ITAT to adjudicate on disallowances of certain expenses amounting to Rs. 619.46 million.

[4] The additional taxable income amounting to Rs. 3,569.11 million for AY 2010-11 was proposed vide order dated 15 March 2013 by AO. During the year ended 31 March 2016, CIT (A) has passed an order dated 20 January 2016 proposing additions to Rs. 726.60 million. The Company has filed an appeal to ITAT for proposed additions to taxable income.

Further, addition of Rs. 50.97 million was proposed by AO under section 147 of the Income tax Act, 1961 vide re-assessment order dated 27 January 2016 and accordingly, above mentioned demand has arisen. The Company has filed an appeal to CIT (A) against order under section 147 of the Income tax Act, 1961.

[5] The AO has issued notice u/s 148 of the Income tax Act, 1961 for reopening of assessment, pertaining to AY 2011-12. The Company has filed a writ petition before High Court of Delhi challenging the re-opening of reassessment by AO. The High Court has directed to pass the assessment order stating such order shall not be given effect till further orders. The AO passed an assessment order proposing the additional taxable income amounting to Rs. 5,823.48 million vide order dated 29 December 2017 and accordingly, demand amounting to Rs. 3,921.14 million has arisen. The High Court of Delhi has granted stay vide order dated 18 April 2018 till disposal of writ petition by High Court of Delhi.

[6] The additional taxable income amounting to Rs. 6,070.11 million for AY 2012-13 was proposed vide assessment order dated 25 March 2015 by AO. CIT(A) has passed an order dated 22 March 2017 which further proposed additional taxable income amounting of Rs. 4,904.78 million. The assessing officer passed rectification order dated 03 October 2017 and accordingly, demand of Rs. 1,154.63 million has arisen. The Company has filed an appeal before ITAT for proposed additions to taxable income. During the current year, ITAT has referred the matter to Special Bench vide order dated 04 April 2018 for adjudication. The Company has also filed Miscellaneous application on certain grounds before ITAT on 27 July 2018.

Further, the Company has filed appeal for stay of demand before ITAT for the above mentioned demand.

[7] The additional taxable income amounting to Rs.14,218.26 million and Rs. 12,538.26 million for AY 2013-14 and AY 2014-15 respectively was proposed by assessing officer vide orders dated 6 December 2016. The Company has filed appeals to CIT (A) and CIT (A) has passed orders dated 10 October 2017 giving partial relief to the tune of Rs. 3,500.35 million and Rs. 2,228.75 million respectively. The assessing officer passed appeal effect orders dated 12 February 2018 and accordingly, demand amounting to Rs. 3,381.40 million and Rs. 1,286.41 million respectively has arisen. The company has filed appeals before ITAT for proposed additions to taxable income.

Further, the Company has obtained stay of demand from ITAT for the above mentioned demands. The Company has paid Rs. 100 million under protest for AY 2013-14 pursuant to directions by ITAT.

[8] The additional taxable income amounting to Rs. 11,512.08 million for AY 2015-16 was proposed vide assessment order dated 28 December 2017. The Company has filed an appeal before CIT(A) for proposed additions to taxable income and CIT(A) has passed a partly favourable order dated 20 September 2018 giving relief to the tune of Rs. 0.42 million and allowed tax credit of Rs. 641.70 million for statistical purposes. The AO has passed an appeal effect order dated 27 November 2018 and raised demand amounting to Rs. 2,063.07 million. Further, on 14 February 2019, the AO passed rectification order to the appeal effect order according to which demand was revised to Rs. 2,158.60 million. The company has filed an appeal before ITAT for proposed additions to taxable income.

The Company has obtained stay of demand from ITAT for the period of six months (180 days) from the date of order or passing of order, whichever is earlier. The Company has paid Rs. 250 million pursuant to the directions by ITAT and Principal Commissioner of Income Tax (PCIT) under protest.

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to banks or financial institutions. Further, no loans or borrowings were taken from government and there were no debentures issued during the year or outstanding as at 31 March 2019.

(ix) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilised the money raised by way of Institutional Placement Programme ("IPP") in the previous year, for the purpose for which they were raised. The unutilised funds have been temporarily invested/ deposited in cash and cash equivalents including bank deposits and/or mutual funds. Moreover, the term loans taken by the Company have been applied for the purposes for which they were raised.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid/ provided for any managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013. Accordingly, the provision of paragraph 3(xi) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W / W-100022

Jiten Chopra
Partner
ICAI Membership No.: 092894

Place: Gurugram
Date: 27 May 2019

Independent Auditors' Report (contd...)

Annexure B to the Independent Auditors' Report on the standalone financial statements of InterGlobe Aviation Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of InterGlobe Aviation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W / W-100022

Jiten Chopra
Partner
ICAI Membership No.: 092894

Place: Gurugram
Date: 27 May 2019

Standalone Balance Sheet

as at March 31, 2019

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

	Note	As at 31 March 2019	As at 31 March 2018
I. Assets			
Non-current assets			
a. Property, plant and equipment	3	56,315.54	45,347.56
b. Capital work-in-progress		220.15	294.20
c. Intangible assets	4	304.88	440.53
d. Intangible assets under development		16.14	30.70
e. Financial assets			
(i) Investments	5	1.25	1.27
(ii) Loans	6	5,839.08	6,831.34
(iii) Other financial assets	7	1,988.21	8,195.22
f. Income tax assets (net)	19.c	1,240.35	386.39
g. Other non-current assets	8	3,158.76	3,451.22
Total non-current assets		69,084.36	64,978.43
Current assets			
a. Inventories	9	2,114.41	1,832.27
b. Financial assets			
(i) Investments	5	65,165.70	63,439.12
(ii) Trade receivables	10	3,624.67	2,263.15
(iii) Cash and cash equivalents	11	7,127.83	6,706.28
(iv) Bank balances other than cash and cash equivalents, above	12	78,935.80	59,099.73
(v) Loans	6	4,669.61	1,914.95
(vi) Other financial assets	7	7,925.20	4,580.25
c. Other current assets	8	11,469.76	6,479.22
Total current assets		1,81,032.98	1,46,314.97
Total Assets		2,50,117.34	2,11,293.40
II. Equity and Liabilities			
Equity			
a. Equity share capital	13	3,844.07	3,844.07
b. Other equity	14	65,603.82	66,930.39
Total equity		69,447.89	70,774.46
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	15.a	21,936.69	22,413.70
(ii) Other financial liabilities	15.b	33,878.94	29,959.08
b. Provisions	16	2,736.46	1,968.93
c. Deferred tax liabilities (net)	19.d	644.16	3,695.25
d. Other non-current liabilities	18	345.18	673.93
e. Deferred incentives		41,143.59	20,578.12
Total non-current liabilities		1,00,685.02	79,289.08
Current liabilities			
a. Financial liabilities			
(i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		47.79	18.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,504.63	9,983.29
(ii) Other financial liabilities	15.b	21,230.48	15,472.83
b. Provisions	16	1,635.43	1,032.46
c. Current tax liabilities (net)	19.c	33.51	127.51
d. Other current liabilities	18	31,793.44	29,156.70
e. Deferred incentives		10,739.15	5,438.80
Total current liabilities		79,984.43	61,229.86
Total Equity and Liabilities		2,50,117.34	2,11,293.40

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

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

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	20	2,84,967.72	2,30,208.87
Other income	21	13,249.36	9,468.56
Total income		2,98,217.08	2,39,677.43
Expenses			
Aircraft fuel expenses		1,19,427.93	77,601.36
Aircraft and engine rentals (net) (Refer to Note 27)		49,994.49	36,101.99
Purchase of stock-in-trade	22	1,397.95	1,238.76
Changes in inventories of stock-in-trade	23	(6.55)	12.65
Employee benefits expense	24	31,377.91	24,550.22
Finance costs	25	5,089.63	3,398.15
Depreciation and amortisation expense	26	7,595.80	4,368.77
Foreign exchange loss (net)		4,674.87	516.17
Other expenses	27	80,155.52	60,622.59
Total expenses		2,99,707.55	2,08,410.66
Profit/ (loss) before tax		(1,490.47)	31,266.77
Tax expense	19		
Current tax		-	6,689.82
Deferred tax (credit) / charge		(3,051.82)	2,153.21
Total tax expense		(3,051.82)	8,843.03
Profit for the year		1,561.35	22,423.74
Other comprehensive income	14.c		
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		2.06	3.84
- Income tax relating to above mentioned item		(0.72)	(1.33)
Other comprehensive income for the year, net of tax		1.34	2.51
Total comprehensive income for the year		1,562.69	22,426.25
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	35		
Basic (Rs.)		4.06	60.03
Diluted (Rs.)		4.06	59.90

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Standalone Cash Flow Statement

for the year ended March 31, 2019

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

		For the year ended 31 March 2019	For the year ended 31 March 2018
A.	Cash flows from operating activities		
	Profit/ (loss) before tax	(1,490.47)	31,266.77
	Adjustments for:		
	Depreciation and amortisation expense	7,595.80	4,368.77
	Redelivery and overhaul cost	307.66	660.78
	Liabilities no longer required written back	(263.81)	(252.46)
	Loss on sale of property, plant and equipment (net)	0.81	0.45
	Non cash incentives, claims and credits (net)	(2,594.56)	(809.83)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	3,496.52	2,275.91
	Deferred rent amortisation (included in aircraft and engine rentals (net))	693.48	646.97
	Property, plant and equipment written off	70.21	53.41
	Advance write off	1.16	-
	Unrealised foreign exchange loss (net)	3,546.06	99.76
	Interest on borrowings measured at amortised cost	317.11	219.16
	Finance lease charges on finance lease obligations measured at amortised cost	1,119.55	872.47
	Employee stock option scheme expense (included in salaries, wages and bonus)	(133.28)	274.91
	Interest income from bank deposits	(4,344.11)	(4,008.05)
	Interest income from financial assets at amortised cost	(755.46)	(589.97)
	Marked to market gain on current investments	(2,229.07)	(1,712.97)
	Net gain on sale of current investments	(1,615.92)	(2,056.49)
	Bad debts written off	8.65	-
	Impairment loss on trade receivables	6.91	-
	Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)	24.55	-
	Operating profit before working capital changes	3,761.79	31,309.59
	Adjustments for:		
	Increase in trade receivables	(1,406.80)	(674.37)
	Increase in inventories	(282.14)	(200.77)
	Increase in loans, other financial assets, and other assets	(9,267.73)	(7,775.66)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	13,974.98	19,547.72
	Increase in deferred incentives	25,767.83	4,199.75
	Cash generated from operating activities	32,547.93	46,406.26
	Income tax paid	(947.96)	(7,375.22)
	Net cash generated from operating activities	31,599.97	39,031.04
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(17,115.62)	(12,202.15)
	Proceeds from sale of property, plant and equipment	54.07	2.43
	Investment in deposits (Refer to Note 7, 11 and 12)	(1,10,132.31)	(77,145.90)
	Proceeds from maturity of deposits (Refer to Note 7, 11 and 12)	94,706.15	64,975.40
	Investment in subsidiary	-	(1.00)
	Purchase of mutual funds / shares / fixed rate non-convertible debentures (Refer to Note 5)	(1,50,080.54)	(1,57,721.19)
	Proceeds from sale of mutual funds / shares (Refer to Note 5)	1,52,198.98	1,35,185.63
	Interest received	5,008.76	5,310.45
	Net cash used in investing activities	(25,360.51)	(41,596.33)
C.	Cash flows from financing activities		
	Proceeds from secured loans (Refer to Note 3 below)	483.54	449.77
	Repayment of secured loans (Refer to Note 3 below)	(2,561.93)	(2,328.81)
	Interest paid	(292.65)	(209.20)
	Finance lease charges paid	(770.09)	(533.41)
	Proceeds from Institutional Placement Programme (Refer to Note 13.i.)	-	223.86
	Proceeds from issue of shares on exercise of stock options	-	5.53
	Securities premium received on account of issue of shares (net of share issue expenses)	-	24,852.45
	Final dividend paid	(2,306.36)	(12,297.20)
	Corporate dividend tax paid	(474.09)	(2,503.44)
	Net cash generated from/(used in) financing activities	(5,921.58)	7,659.55
	Net increase in cash and cash equivalents during the year (A+B+C)	317.88	5,094.26
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	103.67	80.93

Standlone Cash Flow Statement

for the year ended March 31, 2019 (contd...)

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

		For the year ended 31 March 2019	For the year ended 31 March 2018
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	30.31	43.17
	Balance with banks:		
	- On current accounts	5,510.97	1,487.92
	- On deposit accounts (with original maturity of three months or less)	1,165.00	-
		6,706.28	1,531.09
E.	Cash and cash equivalents as at the end of the year		
	Cash on hand	48.89	30.31
	Balance with banks:		
	- On current accounts	5,436.79	5,510.97
	- On deposit accounts (with original maturity of three months or less)	1,642.15	1,165.00
		7,127.83	6,706.28

Notes:

1. The Standalone Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

2. Current account balance with banks includes Rs. 2,285.71 (previous year Rs. 2,278.35) held in foreign currency which are freely remissible to the Company.

3. Changes in liabilities arising from financing activities

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance of secured loans		
- Finance lease obligations (including current maturities of finance lease obligations)	19,445.12	21,357.74
- Foreign currency term loan - from others	5,082.09	4,604.00
Cash flows		
Repayment of secured loans	(2,561.93)	(2,328.81)
Proceeds from secured loans	483.54	449.77
Non-cash changes		
Foreign currency exchange fluctuations	1,515.85	112.17
Changes in finance lease obligation measured at amortised cost	327.04	332.34
Closing balance of secured loans		
- Finance lease obligations (including current maturities of finance lease obligations)	18,409.20	19,445.12
- Foreign currency term loan - from others	5,882.51	5,082.09

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Standalone Statement of Changes in Equity

for the year ended March 31, 2019

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

A. Equity share capital

	Note	For the year ended 31 March 2019		For the year ended 31 March 2018	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		384,406,838	3,844.07	361,468,363	3,614.68
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options scheme	37	-	-	5,52,861	5.53
Issued during the year - Institutional Placement Programme	13.i.(i)	-	-	22,385,614	223.86
Balance at the end of the year		384,406,838	3,844.07	384,406,838	3,844.07

B. Other equity

	Note	Equity component of compound financial instruments*	Reserve and Surplus				Other comprehensive income**	Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings		
Balance as at 1 April 2018		58.79	540.10	37,740.96	389.07	28,233.36	(31.89)	66,930.39
Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)						24.55		24.55
Restated balance as at 1 April 2018		58.79	540.10	37,740.96	389.07	28,257.91	(31.89)	66,954.94
Changes in other equity during the year ended 31 March 2019:								
Profit for the year						1,561.35		1,561.35
Other comprehensive income for the year	14.c.						1.34	1.34
Total comprehensive income for the year						1,561.35	1.34	1,562.69
Transferred to retained earnings	14.c					(30.55)	30.55	-
Final dividend	14.b.(iv)					(2,306.44)		(2,306.44)
Corporate dividend tax	14.b.(iv)					(474.09)		(474.09)
Employee stock option scheme expense	37	-	(133.28)	-	-	-	-	(133.28)
Balance as at 31 March 2019		58.79	406.82	37,740.96	389.07	27,008.18	-	65,603.82

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. Refer to Note 14.a.

** Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

B. Other equity (contd...)

	Note	Equity component of compound financial instruments*	Reserve and Surplus				Other comprehensive income**	Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings		
Balance as at 1 April 2017		58.79	549.12	12,604.58	389.07	20,610.33	(34.40)	34,177.49
Changes in other equity during the year ended 31 March 2018:								
Profit for the year						22,423.74		22,423.74
Other comprehensive income for the year	14.c.						2.51	2.51
Total comprehensive income for the year						22,423.74	2.51	22,426.25
Final dividend	14.b.(iv)					(12,297.27)		(12,297.27)
Corporate dividend tax	14.b.(iv)					(2,503.44)		(2,503.44)
Employee stock option scheme expense	37	-	274.91	-	-	-	-	274.91
Premium received during the year on account of issue of shares	14.b.(ii)	-	-	25,351.50	-	-	-	25,351.50
Utilised for share issue expenses	14.b.(ii)	-	-	(499.05)	-	-	-	(499.05)
Amount utilised / transfer for issue of shares on exercise of stock options	37	-	(283.93)	283.93	-	-	-	-
Balance as at 31 March 2018		58.79	540.10	37,740.96	389.07	28,233.36	(31.89)	66,930.39

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. Refer to Note 14.a.
** Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

1. 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 principal activities of the Company comprise of air transportation which includes passenger and cargo services and providing related allied services including in-flight catering services.

2.a Basis of preparation

(i) Statement of compliance

The standalone financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements were authorised for issue by the Board of Directors of the Company on 27 May 2019.

(ii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

Note 2.(b) (xiv) and 32 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (x) and (xi) - judgement required to ascertain lease classification and fair value of aircraft.

Note 2.(b) (viii) and (ix) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (viii) and (ix) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on finance lease ('Leased Aircraft'), and their associated costs.

Note 2.(b) (xx) and 16. - estimation of provision of redelivery and overhaul cost.

Note 2.(b) (xv) and 30. - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 37 - judgement required to determine grant date fair value technique.

Note 2.(b) (iii), (v) and 28 - fair value measurement of financial instruments.

Note 2.(b) (xxii) - recognition of deferred tax assets and Minimum Alternate Tax ('MAT') credit entitlement is determined basis the probability of recovery.

Note 2.(b) (xvi) - judgement required to determine standalone price for each performance in bundled contracts

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.b Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate on the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Standalone Statement of Profit and Loss, except for gains / (losses) arising on translation of long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable property, plant and equipment, are adjusted in the cost of property, plant and equipment. The above treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Standalone Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 28.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

(iv) Investment in subsidiaries

Investment is subsidiaries is carried at cost, less any impairment in the value of investment, in these separate standalone financial statements.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Standalone Statement of Profit and Loss.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Standalone Statement of Profit and Loss.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Company comprises of convertible preference shares that can be converted to equity shares of the Company.

Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Interest related to the liability component is recognised in Standalone Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

(vi) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

(vii) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(viii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Company has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on finance lease ("Leased Aircraft").

The cost of improvements to aircraft taken on operating lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Standalone Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Standalone Statement of Profit and Loss. Depreciation on property, plant and equipment, except aircraft (including aircraft taken on finance lease) and spare engine, rotables and non-aircraft equipment, leasehold improvements - aircraft and leasehold improvements, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on aircraft (including aircraft taken on finance lease) and spare engine, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned and Leased Aircraft and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft, whichever is lower.

Depreciation has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned and Leased Aircraft and owned spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 12
Rotables and non-aircraft equipment	20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Vehicles (including ground support vehicles)	
- Motor vehicles (ground support equipment)	8
- Motor vehicles	8

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

Expenditure incurred towards leasehold improvements - aircraft (other than asset recognised towards redelivery of aircraft taken on operating lease) is depreciated on a straight line basis over the remaining period of the lease of the aircraft or 5 years, whichever is lower. Leasehold improvements - aircraft representing cost of redelivery of aircraft is amortised on a straight line basis over the initial period of lease for which the asset is expected to be used.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(ix) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortised over the estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

(x) Leases

Leased assets

Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance lease. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Leases in which significant portion of risks and rewards of ownership are not transferred are classified as operating leases. In determining the appropriate classification, the substance of the transaction rather than the form is considered. In case, the lease arrangement includes other consideration, it is separated at the inception of the lease arrangement or upon a reassessment of the lease arrangement into those for the lease and those for other elements on the basis of their relative fair values.

Lease classification is made at the inception of the lease. Lease classification is changed only if, at any time during the lease, the parties to the lease agreement agree to revise the terms of the lease (without renewing it) in a way that it would have been classified differently, had the changed terms been in effect at inception. The revised agreement involves renegotiation of original terms and conditions and are accounted prospectively over the remaining term of the lease.

Lease payments

Minimum lease payments made under finance lease are apportioned between the finance costs and the reduction of the outstanding liability. The finance costs is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease payments in respect of assets taken on operating lease are charged to the Standalone Statement of Profit and Loss on a straight line basis over the initial period for which the asset is expected to be used unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

Sale and lease back transactions

Gains and losses arising on sale and leaseback transactions resulting in an operating lease and where the sale price is at fair value, are recognised immediately in the Standalone Statement of Profit and Loss. Where the sale price is below fair value, any losses are immediately recognised in the Standalone Statement of Profit and Loss, except where the loss is compensated for by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the initial period for which the asset is expected to be used. Where the sale price is above fair value, the excess over fair value is amortised over the initial period of the lease which coincides with the period for which the asset is expected to be used.

Any excess of sale proceeds over the carrying amount in case a sale and leaseback transaction results in a finance lease, is deferred and amortised over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

(xi) Incentive - non-refundable

Cash incentives

The Company receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft or aircraft under finance lease, incentives are recorded as a reduction to the cost of related aircraft and engines. Where the aircraft is held under operating lease, the incentives are deferred and reduced from the operating lease rentals on a straight line basis over the initial lease period of the respective aircraft for which

Notes forming part of the standalone financial statements
for the year ended March 31, 2019
(Rupees in millions, except for share data and if otherwise stated)

the aircraft is expected to be used. In case of return of an aircraft taken on operating lease before the expiry of the lease term, the unamortised balance of deferred incentive is recorded in the Standalone Statement of Profit and Loss.

The Company also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. Where the aircraft is held under operating lease, the milestone incentives are deferred and reduced from the lease rentals on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft expected to be used. Where the aircraft is held under finance lease, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Standalone Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft. In case of return of an aircraft taken on operating lease before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded in the Standalone Statement of Profit and Loss.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Company by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft and aircraft held under finance lease. Where the aircraft is held under operating lease, the incentives are deferred and reduced from the lease rentals on a straight line basis over the estimated period of use of these incentives, which coincides with the initial lease period for which the asset is expected to be used.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(xii) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment), fuel and in-flight inventories. Inventories are valued at lower of cost and Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. NRV for stores and spares, loose tools and fuel used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realizable value is made on an item by item basis at each reporting date.

(xiii) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xiv) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Standalone Statement of Profit and Loss as past service cost.

Other long-term employee benefits

i. Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is

Notes forming part of the standalone financial statements

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discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

ii. Others

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such market conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

(xv) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(xvi) Revenue recognition

With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using cumulative effect method which does not require comparative information to be restated in the financial statements. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 01 April 2018).

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Under Ind AS 115, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger and cargo services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Company recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Company's cancellation policy.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis.

The sale of tours and packages not yet serviced is credited to unearned revenue, i.e. 'Forward Sales' disclosed under other current liabilities.

Government grants

Government grants are recognised where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. The Company has recognised the assistance received from government under the head 'other income' in the Statement of Profit or Loss.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relate to reimbursement towards operational expenses such as operating lease rentals, aircraft repair and maintenance, etc, are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as operating lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Standalone Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

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(xvii) Commission

The incentives/ commission attributable to sales/ services made through agents/ customers is recognised on sale of ticket and on rendering of cargo services which is in accordance with the terms of contracts.

(xviii) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xix) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xx) Aircraft repair, maintenance and redelivery cost

The Company recognises aircraft repair and maintenance cost in the Standalone Statement of Profit and Loss (except heavy maintenance visits, engine overhaul and landing gear overhaul expenses for owned aircraft and aircraft taken on finance lease) on incurred basis, except for aircraft maintenance covered by third party maintenance agreements, where in a portion of the cost are charged to the Standalone Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under operating leases. These are recorded at discounted value, where effect of the time value of money is material.

The Company has in its fleet aircraft on operating lease. As contractually agreed under the lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. At inception of the lease, the redelivery obligations are determined by management based on historical trends and data, and are capitalised under 'Leasehold improvements-aircraft' at the present value of expected outflow, where effect of the time value of money is material.

(xxi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Standalone Statement of Profit and Loss as uplifted and consumed, net off any discounts.

(xxii) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised

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for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of recoverability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Standalone Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xxiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xxiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xxv) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxv) Recent accounting pronouncements

Standards issued but not yet effective

Recent Indian Accounting Standards (Ind AS) Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1 April 2019:

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Ind AS 116 Leases

Ind AS 116 Leases will replace the existing leases standard, Ind AS 17 Leases. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use (ROU) asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments.

The standard is applicable from 1 April 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Company will not restate comparative information; instead, the cumulative effect of initially applying this standard will be recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount net of incentives received as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Company has used the following practical expedients:

- Single discount rate to a portfolio of leases with reasonably similar characteristics.
- Initial direct cost is excluded from the measurement of the ROU asset at the date of initial application.
- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.
- On initial application, IndAS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined with the use of hindsight where the contract contains options to extend the lease."

The nature of expenses curretly disclosed under aircraft and engine rentals, net and other expenses-rent as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asse
- Finance cost from interest accrued on lease liability

Further, this will increase the Company's foreign exchange volatility arising from revaluation of lease liability that is denominated in currency other than Indian Rupees.

The adoption of the new lease standard has a significant impact on balance sheet which is as follows:

Transition

Lease liability

A lease liability of approximately Rs. 142,000.00 (including prepayments as at 31 March 2019) will be recognised, being the present value of the remaining lease payments, using the incremental borrowing rate applicable to the Company at the initial application date. The most significant lease liabilities relate to aircraft taken on operating lease and office property.

Where lease liability is held in any currency other than Indian Rupees, the same needs to be revalued at the end of each reporting period at the then applicable exchange rate. The most significant exposure to the Company, will be to changes in exchange rate as lease liability towards aircraft is a US dollar driven liability.

ROU asset

An ROU asset of approximately Rs. 132,000.00 will be recognised and a corresponding lease liability of approximately Rs. 142,000.00 with the cumulative effect of applying the standard by adjusting retained earnings amounting to approximately Rs. 10,000.00 (without considering the impact of tax). The deferred incentive as at transition date amounting to Rs. 48,000.00 approximately will be netted off from ROU asset.

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The existing aircraft classified as finance lease will continue to be presented on balance sheet. However, such aircraft previously disclosed as 'leased aircraft' under property, plant and equipment will be reclassified and presented as ROU asset and the finance lease obligation for such aircraft will be presented as lease liability. Milestone incentives received against such aircraft will continue to amortise over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

There will be consequent reclassification in the cash flow categories in the statement of cash flows.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of estimating the impact of the amendment on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:-

- Amendments to Ind AS 19, Employee Benefits
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures*
- Amendments to Ind AS 103, Business Combinations*
- Amendments to Ind AS 111, Joint Arrangements*

* Represents amended standards and interpretations that are not applicable to the Company.

Notes forming part of the standalone financial statements
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3. Property, plant and equipment

As at 31 March 2019

Particulars	Owned aircraft and spare engines	Leased aircraft	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value											
Balance at the beginning of the year	15,161.55	35,327.98	222.50	698.57	120.17	1,413.14	947.11	700.52	1,521.66	1,351.87	57,465.07
Additions during the year	8,303.99	5,614.80	59.76	236.63	28.43	805.16	774.89	148.50	545.78	680.99	17,198.93
Disposals during the year	226.32	873.81	1.49	13.87	3.97	11.33	36.94	3.21	2.76	108.45	1,282.15
Adjustments during the year *	-	1,215.70	-	-	-	-	-	-	-	-	1,215.70
Balance at the end of the year	23,239.22	41,284.67	280.77	921.33	144.63	2,206.97	1,685.06	845.81	2,064.68	1,924.41	74,597.55
Accumulated depreciation											
Balance at the beginning of the year	2,650.59	6,502.64	104.36	432.46	70.44	527.68	470.84	482.85	766.54	109.11	12,117.51
Depreciation for the year	2,200.51	3,671.14	47.66	199.20	25.12	228.61	245.04	173.31	446.13	84.84	7,321.56
Depreciation on disposals	226.32	873.82	0.95	9.71	2.52	5.68	20.07	3.21	2.76	12.02	1,157.06
Balance at the end of the year	4,624.78	9,299.96	151.07	621.95	93.04	750.61	695.81	652.95	1,209.91	181.93	18,282.01
Net carrying value as at 31 March 2019	18,614.44	31,984.71	129.70	299.38	51.59	1,456.36	989.25	192.86	854.77	1,742.48	56,315.54

As at 31 March 2018

Particulars	Owned aircraft and spare engines	Leased aircraft	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value											
Balance at the beginning of the year	7,698.99	33,176.04	194.53	435.94	101.45	1,213.69	813.70	631.59	960.43	741.85	45,968.21
Additions during the year	7,530.67	2,394.89	27.97	262.97	18.98	201.25	136.32	68.93	561.23	679.27	11,882.48
Disposals during the year	68.11	371.47	-	0.34	0.26	1.80	2.91	-	-	69.25	514.14
Adjustments during the year *	-	128.52	-	-	-	-	-	-	-	-	128.52
Balance at the end of the year	15,161.55	35,327.98	222.50	698.57	120.17	1,413.14	947.11	700.52	1,521.66	1,351.87	57,465.07
Accumulated depreciation											
Balance at the beginning of the year	2,049.83	4,637.70	65.41	266.66	46.25	346.69	295.80	289.23	427.64	68.28	8,493.49
Depreciation for the year	668.87	2,236.41	38.95	165.97	24.35	181.63	176.50	193.62	338.90	56.67	4,081.87
Depreciation on disposals	68.11	371.47	-	0.17	0.16	0.64	1.46	-	-	15.84	457.85
Balance at the end of the year	2,650.59	6,502.64	104.36	432.46	70.44	527.68	470.84	482.85	766.54	109.11	12,117.51
Net carrying value as at 31 March 2018	12,510.96	28,825.34	118.14	266.11	49.73	885.46	476.27	217.67	755.12	1,242.76	45,347.56

*The Company has adjusted foreign currency loss amounting to Rs. 1,215.70 during the year ended 31 March 2019 (previous year foreign currency loss amounting to Rs. 128.52), arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset.

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4. Intangible assets

As at 31 March 2019

Particulars	Computer software	Total
Gross value		
Balance at the beginning of the year	1,018.85	1,018.85
Additions during the year	138.59	138.59
Balance at the end of the year	1,157.44	1,157.44
Accumulated amortisation		
Balance at the beginning of the year	578.32	578.32
Amortisation for the year	274.24	274.24
Balance at the end of the year	852.56	852.56
Net carrying value as at 31 March 2019	304.88	304.88

As at 31 March 2018

Particulars	Computer software	Total
Gross value		
Balance at the beginning of the year	755.11	755.11
Additions during the year	263.74	263.74
Balance at the end of the year	1,018.85	1,018.85
Accumulated amortisation		
Balance at the beginning of the year	291.42	291.42
Amortisation for the year	286.90	286.90
Balance at the end of the year	578.32	578.32
Net carrying value as at 31 March 2018	440.53	440.53

5. Investments

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current investments		
Equity investments in subsidiary	1.10	1.10
Equity investments	0.15	0.17
Total	1.25	1.27
Current investments		
Mutual funds	64,215.70	63,439.12
Debentures	950.00	-
Total	65,165.70	63,439.12
Grand Total	65,166.95	63,440.39

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5. Investments (contd...)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost				
Equity investments in subsidiary, unquoted				
110,000 (previous year 110,000) equity shares of Rs. 10 each, fully paid up, of Agile Airport Services Private Limited*	1.10	-	1.10	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments, unquoted				
1,250 (previous year 1,270) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport**	0.15	-	0.17	-
Mutual funds, unquoted***				
832,881 (previous year 2,015,905) units of Reliance Low Duration Fund-Direct Growth Plan Growth Option (formerly known as Reliance Money Manager Fund - Direct Growth Plan Growth Option)	-	2,198.14	-	4,916.17
99,597,297 (previous year 132,124,014) units of Reliance Prime Debt Fund Direct Plan Growth Plan - Growth Option (formerly known as Reliance Medium Term Fund - Direct Growth Plan - Growth Option)	-	3,993.45	-	4,915.30
9,118,484 (previous year 12,600,139) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,389.87	-	4,333.50
22,729,643 (previous year 13,869,618) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund - Long term - Growth Direct Plan)	-	5,296.65	-	2,986.49
Nil (previous year 189,606,568) units of DHFL - Pramerica Ultra Short Term Fund-Direct Plan - Growth	-	-	-	4,044.80
13,094,747 (previous year 14,688,175) units of ICICI Prudencial Saving Fund - Direct Plan - Growth (formerly known as ICICI Prudential Flexible Income Plan - Direct Plan-Growth)	-	4,729.42	-	4,921.73
Nil (previous year 102,834,108) units of Sundaram Low Duration Fund - Direct Plan - Growth (formerly known as Sundaram Ultra Short Term Fund - Direct Plan - Growth)	-	-	-	2,503.73
5,008,746 (previous year 1,620,806) units of Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (formerly known as Aditya Birla Sun Life Cash Plus - Direct Plan - Growth)	-	1,504.81	-	452.71
2,705,310 (previous year 9,112,236) units of Aditya Birla Sun Life Low Duration - Growth - Direct Plan (formerly known as Aditya Birla Sun Life Cash Manager - Growth - Direct Plan)	-	1,280.10	-	3,973.15
Nil (previous year 1,268,617) units of Baroda Pioneer Treasury Advantage Fund - Plan B Growth	-	-	-	2,623.14

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5. Investments (contd...)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Nil (previous year 69,903,436) units of ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (formerly known as ICICI Prudential - Ultra Short Term - Direct Plan - Growth)	-	-	-	1,278.77
686,726 (previous year 2,305,672) units of Axis Treasury Advantage Fund - Direct Growth	-	1,473.52	-	4,567.20
Nil (previous year 942,786) units of Tata Treasury Advantage Fund - Direct Plan - Growth (formerly known as Tata Ultra Short Term Fund Direct Plan - Growth)	-	-	-	2,504.97
173,494,354 (previous year 165,721,436) units of Kotak Savings Fund - Direct Plan - Growth (formerly known as Kotak Treasury Advantage Fund - Direct Plan - Growth)	-	5,300.70	-	4,678.42
887,121 (previous year 2,182,763) units of SBI Magnum Low Duration Fund - Direct Plan - Growth (formerly known as SBI Ultra Short Term Debt Fund Direct Plan - Growth)	-	2,156.90	-	4,915.25
8,067,782 (previous year Nil) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	2,030.66	-	-
1,062,834 (previous year Nil) units of Axis Liquid Fund Direct Growth	-	2,203.81	-	-
623,390 (previous year Nil) units of HDFC Liquid Fund - Direct Plan - Growth Option	-	2,293.01	-	-
1,078,518 (previous year Nil) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	4,227.05	-	-
4,170,948 (previous year Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	1,152.92	-	-
18,190,571 (previous year Nil) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	4,732.49	-	-
1,158,602 (previous year Nil) units of Kotak Money Market Scheme - Direct Plan - Growth	-	3,576.09	-	-
32,449,032 (previous year Nil) units of L&T Ultra Short term Fund Direct Plan Growth	-	1,010.44	-	-
446,571 (previous year Nil) units of Reliance Liquid Fund - Direct Plan Growth Plan - Growth Option	-	2,037.21	-	-
714,693 (previous year Nil) units of Reliance Money Market Fund - Direct Growth Plan - Growth Option	-	2,028.46	-	-
786,390 (previous year Nil) units of SBI Magnum Ultra Short Duration Fund Direct Growth (previously known as SBI Magnum Insta Cash Fund Direct Growth)	-	3,277.51	-	-
1,128,525 (previous year Nil) units of UTI Liquid Cash Plan - Direct Growth Plan	-	3,454.12	-	-
411,054 (previous year Nil) units of UTI Money Market Fund - Direct Growth Plan	-	868.37	-	-

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

5. Investments (contd...)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Nil (previous year 1,135,539) units of Invesco India Treasury Advange Fund - Direct Plan - Growth Option (formerly known as Invesco India Ultra Short Term Fund - Direct Plan - Growth Option)	-	-	-	2,777.48
Nil (previous year 3,365,884) units of DHFL Pramerica Insta Cash Fund - Direct Plan Growth (formerly known as DHFL Pramerica Insta Cash Plus Fund - Direct Plan Growth)	-	-	-	759.98
Nil (previous year 88,021,157) units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth - Direct Plan	-	-	-	4,613.81
Nil (previous year 699,193) units of Invesco India Liquid Fund - Direct Plan - Growth Option	-	-	-	1,672.52
Investments at amortized cost				
Fixed rate non- convertible debentures, unquoted				
950 (previous year Nil) secured, redeemable, 7.95% fixed rate non-convertible debentures (NCD) of Rs. 1,000,000 each, fully paid up, of Citicorp Finance (India) Limited****	-	950.00	-	-
Total	1.25	65,165.70	1.27	63,439.12
Aggregate value of unquoted investments	1.25	65,165.70	1.27	63,439.12

There are no quoted investments during the current and previous year.

* On 14 February 2017, a wholly owned subsidiary, Agile Airport Services Private Limited ("Agile") was incorporated, having registered office in New Delhi, India, for the purpose of carrying out the work of ground handling and other allied services at the airports. The Company had invested in 10,000 shares (fully paid-up of Rs. 10 each) in Agile on 30 March 2017. 100 of such shares are held by a nominee of the Company. On 11 September 2017, the Company has further invested in Agile by subscribing on right basis, 100,000 equity shares of Rs. 10 each (fully paid-up) in cash at par to existing equity shareholders.

** The transfer of investment is restricted to airline members flying in Thailand.

*** Mutual Funds include Rs. 21,545.08 (previous year Rs. Nil) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

**** Fixed rate non-convertible debentures of Rs. 882.00 (previous year Rs. Nil) are under lien as security for availing various non-fund based lines of credit.

Information about the Company's exposure to credit, liquidity and market risks, and fair value measurement, is included in Note 28.

6. Loans

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits	5,839.08	4,669.61	6,831.34	1,914.95
Total	5,839.08	4,669.61	6,831.34	1,914.95

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

7. Other financial assets

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Bank deposits (due for maturity after twelve months from the reporting date) *	1,851.69	-	7,837.43	-
Interest accrued but not due on financial instruments	136.52	1,433.21	357.79	1,876.59
Maintenance recoverable	-	4,729.66	-	2,176.14
Others (including credit recoverable)**	-	1,762.33	-	527.52
Total	1,988.21	7,925.20	8,195.22	4,580.25

*Bank Deposits include Rs. 1,543.60 (previous year Rs.7,747.51) as deposits under lien to banks as security for availing various non-fund based lines of credit.

** Includes related party advances amounting to Rs. Nil (previous year Rs. 0.24). Refer to Note 34.

8. Other assets

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	2,454.91	-	1,704.19
Balance with tax authorities*	-	5,884.19	-	3,407.60
Deferred incentive (non-cash)	-	9.49	-	6.59
Capital advances	301.43	-	103.68	-
Advance to employees	62.67	211.38	59.17	195.61
Deferred rent	2,794.66	706.14	3,288.37	671.57
Other recoverable	-	563.49	-	212.42
	3,158.76	9,829.60	3,451.22	6,197.98
Advance to suppliers				
- Considered good**	-	1,640.16	-	281.24
- Considered doubtful	-	3.94	-	3.94
	-	1,644.10	-	285.18
Less: Impairment allowances for doubtful advances	-	3.94	-	3.94
	-	1,640.16	-	281.24
Total	3,158.76	11,469.76	3,451.22	6,479.22

* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 4,135.36 (previous year Rs. 1,829.50) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts and Rs. 415.98 (previous year Rs. 278.17) paid under protest to various tax authorities.

** Includes advance to related parties to Rs. 31.31 (previous year Rs. Nil). Refer to Note 34.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

9. Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Valued at lower of cost and net realisable value		
Stores and spares		
- Engineering stores and spares	1,952.80	1,141.55
- Goods in transit	60.13	79.74
	2,012.93	1,221.29
Loose tools	29.98	27.91
Stock-in-trade		
- In-flight inventory	71.50	64.95
Fuel	-	518.12
Total	2,114.41	1,832.27

10. Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good, unless otherwise stated		
Trade receivables		
- Considered good	3,624.67	2,263.15
- Credit impaired	78.36	71.45
	3,703.03	2,334.60
Less: Impairment allowances for doubtful receivables	78.36	71.45
Total	3,624.67	2,263.15

Trade receivables includes receivables from related parties amounting Rs. 237.51 (previous year Rs. 85.48). Refer to Note 34.

The carrying amount of trade receivables approximates their fair value, is included in Note 28.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 28.

11. Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand	48.89	30.31
Balance with banks:		
- On current account#	5,436.79	5,510.97
- On deposit account (with original maturity of three months or less)	1,642.15	1,165.00
Total	7,127.83	6,706.28

Current account balance with banks includes Rs. 2,285.71 (previous year Rs. 2,278.35) held in foreign currency which are freely remissible to the Company. It also includes unclaimed dividend as at 31 March 2019 amounting to Rs. 0.08 (previous year Rs. 0.07).

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

12. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Bank balances other than cash and cash equivalents*		
- On deposit account	78,935.80	59,099.73
Total	78,935.80	59,099.73

*Bank deposits include deposits under lien to banks as security for availing various non-fund based lines of credit amounting to Rs. 68,304.96 (previous year: Rs. 58,748.41) and as security towards government authorities (refer to note 30(iii)) amounting to Rs. 9.45 (previous year Rs. Nil).
Bank deposits also includes Rs. 52,745.73 (previous year Rs. Nil) held in foreign currency.

13. Share capital

Particulars	As at 31 March 2019	As at 31 March 2018
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500.00	7,500.00
Total	7,500.00	7,500.00
b. Issued, subscribed and paid up		
384,406,838 (previous year 384,406,838) equity shares of Rs. 10 each fully paid up	3,844.07	3,844.07
Total	3,844.07	3,844.07

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	384,406,838	361,468,363
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	552,861
- Issued during the year - Institutional Placement Programme (Refer to Note 13.i.(i))	-	22,385,614
Equity shares at the end of the year	384,406,838	384,406,838

d. Terms / rights attached to the equity shares

The Company has 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.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

13. Share capital (contd...)

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares allotted as fully paid bonus shares by capitalisation of capital redemption reserve in the year ended 31 March 2016	155,400,000	1,554.00	155,400,000	1,554.00
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve in the year ended 31 March 2016	153,944,400	1,539.44	153,944,400	1,539.44
Total	309,344,400	3,093.44	309,344,400	3,093.44

During the year ended 31 March 2016, the Company had issued 309,344,400 equity shares of Rs. 10 each as bonus shares.

f. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at 31 March 2019	As at 31 March 2018
	Number of Shares	Number of Shares
Equity shares allotted pursuant to scheme of merger	147,000	147,000
	147,000	147,000

The Company had issued 147,000 fully paid equity shares having a par value of Rs. 1,000 each for consideration other than cash during the year ended 31 March 2016, which were subsequently sub divided into 14,700,000 equity shares of Rs. 10 each.

g. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of Shares	Amount	Number of Shares	Amount
InterGlobe Enterprises Private Limited (formerly known as Acquire Services Private Limited)*	145,706,774	37.90%	145,706,774	37.90%
Rakesh Gangwal	56,421,132	14.68%	56,421,132	14.68%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.60%	52,263,313	13.60%
Shobha Gangwal	32,310,461	8.41%	32,310,461	8.41%

* During the previous year ended 31 March 2018, pursuant to the Composite Scheme of Arrangement, InterGlobe Enterprises Limited was amalgamated with Acquire Services Private Limited with effect from 29 November 2017. Consequently, 153,649,581 equity shares of the Company held by InterGlobe Enterprises Limited were transferred to Acquire Services Private Limited. Subsequently, the name of Acquire Services Private Limited has been changed to InterGlobe Enterprises Private Limited on 18 December 2017.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

13. Share capital (contd...)

h. Shares reserved for issuance under Stock Option Plans of the Company

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 37)

i. Other Notes

(i) During the previous 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 certain selling shareholders.

(ii) 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). As per the Prospectus, the IPP proceeds can be utilised for one or more of the following: acquisition of aircraft, purchase of ground support equipment, repayment / prepayment of debt, including finance leases for aircraft, and general corporate purposes. As at 31 March 2019, 20% of IPP proceeds are unutilised and have been temporarily invested/ deposited in cash and cash equivalents including fixed deposits and/or debt mutual funds.

14. Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
Equity component of compound financial instruments	58.79	58.79
Reserves and surplus	65,545.03	66,903.49
Other comprehensive income - Remeasurement of defined benefit plans (net of tax)	-	(31.89)
Total	65,603.82	66,930.39

a. Equity component of compound financial instruments

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each *		
Balance at the beginning of the year	58.79	58.79
Balance at the end of the year	58.79	58.79

* The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and are convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights.

During the year ended 31 March 2016, 36,716 fully paid up 0.00% convertible preference shares were converted into equity shares of the Company in the prescribed ratio of 1:1, vide resolution passed by the Board at its meeting held on 23 June 2015.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

14. Other equity (contd...)

b. Reserves and surplus

Particulars	As at 31 March 2019	As at 31 March 2018
Employee stock option outstanding account (Refer to Note 37)	406.82	540.10
Securities premium	37,740.96	37,740.96
General reserve	389.07	389.07
Retained earnings	27,008.18	28,233.36
Total	65,545.03	66,903.49

(i) Employee stock option outstanding account

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	540.10	549.12
Employee stock option scheme expense (Refer to Note 37)*	(133.28)	274.91
Amount utilised / transfer for issue of shares pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	(283.93)
Balance at the end of the year	406.82	540.10

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 37 for further details of these plans.

*Includes a reversal of employee stock option scheme expense of Rs. 276.55 (previous year Rs. 30.25) towards forfeiture of employee stock options granted to certain employees.

(ii) Securities premium

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	37,740.96	12,604.58
Amount transferred for issue of shares pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	283.93
Premium received during the year on account of issue of shares (Refer to Note 13.i.(i) and 37)	-	25,351.50
Utilised for share issue expenses*	-	(499.05)
Balance at the end of the year	37,740.96	37,740.96

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

* Expenses incurred by the Company during the previous year ended 31 March 2018, aggregating to Rs. 801.74 (including Goods and Services Tax ("GST")) in connection with the IPO have been partly adjusted towards the securities premium and partly recovered from the selling shareholders. The IPO expenses amounting to Rs. 801.74 (including GST), excluding certain expenses which are directly attributable to the Company amounting to Rs. 95.53 (including GST), have been allocated between the Company and each of the selling shareholders in proportion to the equity shares allotted under the IPO by the Company and offer for sale by the existing selling shareholders.

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for the year ended March 31, 2019

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

14. Other equity (contd...)

(iii) General reserve

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	389.07	389.07
Balance at the end of the year	389.07	389.07

The Company had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	28,233.36	20,610.33
Add: Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)	24.55	-
Add: Profit for the year	1,561.35	22,423.74
Less: Transferred from other comprehensive income - Remeasurement of defined benefit plans (net of tax) (Refer to Note 14c.)	(30.55)	-
Amount available for appropriation	29,788.71	43,034.07
Less: Appropriations		
Final dividend (Refer note below)	(2,306.44)	(12,297.27)
Corporate dividend tax	(474.09)	(2,503.44)
Balance at the end of the year	27,008.18	28,233.36

Dividends

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Final dividend of Rs. 6 per share** (previous year Rs. 34 per share*)	2,306.44	12,297.27

After the reporting dates the following dividends were proposed by the Board of Directors subject to the approval of shareholders at Annual General Meeting. Accordingly, the following dividends have not been recognised in the respective financial years. Dividends would attract corporate dividend tax when declared.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Final dividend of Rs. 5 per share*** (previous year Rs. 6 per share**)	1,922.03	2,306.44
Corporate dividend tax	395.17	474.09

*On 9 May 2017, the Board of Directors has recommended a final dividend of Rs. 34 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2017, and the same was approved by the shareholders at the Annual General Meeting held on 28 August 2017.

**On 2 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, and the same was approved by the shareholders at the Annual General Meeting held on 10 August 2018.

***On 27 May 2019, the Board of Directors has recommended a final dividend of Rs. 5 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2019, subject to approval of the shareholders in the upcoming Annual General Meeting.

Retained earnings are the accumulated profits earned by the Company till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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14. Other equity (contd...)

c. Other comprehensive income - Remeasurement of defined benefit plans (net of tax)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other comprehensive income		
Balance at the beginning of the year	(31.89)	(34.40)
Actuarial gains on defined benefit plan for the year (net of tax) (Refer to Note 32)	1.34	2.51
Transferred to retained earnings	30.55	-
Balance at the end of the year	-	(31.89)

15. Financial liabilities

15.a Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Secured		
Term loans:		
Foreign currency term loan		
- From others	5,882.51	5,082.09
Other loans:		
Long-term maturities of finance lease obligations	16,054.18	17,331.61
Total	21,936.69	22,413.70

Current maturities of foreign currency term loan and finance lease obligations amounting to Rs. Nil and Rs. 2,355.02 (previous year Rs. Nil and Rs. 2,113.51), respectively have been disclosed under 'Other financial liabilities' (Refer to Note 15.b).

Information about the Company's exposure to interest rate, currency and liquidity risks is included in Note 28.

Secured - Term loans

As at 31 March 2019

Particulars	Disclosed under	As at 31 March 2019	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	5,882.51	USD LIBOR plus markup	57 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 137 months.

The above mentioned loan is repayable in twenty unequal installments ranging between USD 4 million to USD 6 million between the period September 2022 - December 2023.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

As at 31 March 2018

Particulars	Disclosed under	As at 31 March 2018	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	5,082.09	USD LIBOR plus markup	69 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 137 months.

Notes forming part of the standalone financial statements
for the year ended March 31, 2019
(Rupees in millions, except for share data and if otherwise stated)

15. Financial liabilities (contd...)

The above mentioned loan is repayable in twenty unequal instalments ranging between USD 4 million to USD 6 million between the period September 2022 - December 2023.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

Secured - Other loans

Finance lease obligations

Certain aircraft have been obtained on finance lease, the obligation of which will be contractually settled in USD. The legal title to these items vests with the lessors. The lease term for aircraft is 12 years (previous year 12 years) and year of maturity ranges between March 2025 to September 2026 (previous year March 2025 to September 2026) with quarterly payments beginning from the quarter subsequent to the commencement of the lease. The total future minimum lease payments as at the reporting date, element of interest included in such payments and present value of these minimum lease payments are as follows:

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
(a) Total future minimum lease payments	18,493.49	20,419.58	3,195.67	3,008.14
(b) Future interest included in (a) above	2,439.31	3,087.97	840.65	894.63
(c) Present value of future minimum lease payments [(a-b)]	16,054.18	17,331.61	2,355.02	2,113.51

The rate of interest for aircraft acquired on finance lease is inclusive of transaction costs and margin over 3 months USD LIBOR (previous year margin over 3 months USD LIBOR).

Interest is paid with margin over 3 months USD LIBOR, margin is less than 250 basis points (previous year margin is less than 250 basis points).

Finance lease obligation amounting to Rs. 18,409.20 (previous year Rs. 19,445.12) are secured against the respective aircraft.

There are no defaults as on reporting date in repayment of principal lease and interest payments.

The future minimum lease payments and their present value as at 31 March 2019 is as follows:

	Present value of minimum lease payments	Future interest	Minimum lease payments
Not later than one year	2,355.02	840.65	3,195.67
Later than one year and not later than five years	10,640.66	2,154.52	12,795.18
Later than five years	5,413.52	284.79	5,698.31
Total	18,409.20	3,279.96	21,689.16

The future minimum lease payments and their present value as at 31 March 2018 is as follows:

	Present value of minimum lease payments	Future interest	Minimum lease payments
Not later than one year	2,113.51	894.63	3,008.14
Later than one year and not later than five years	9,546.92	2,494.63	12,041.55
Later than five years	7,784.69	593.34	8,378.03
Total	19,445.12	3,982.60	23,427.72

Notes forming part of the standalone financial statements

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

15. Financial liabilities (contd...)

15.b Other financial liabilities

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	176.13	-	129.25
Current maturities of finance lease obligations (Refer to note 15.a)	-	2,355.02	-	2,113.51
Supplementary rentals	31,436.06	17,958.65	29,700.32	11,977.81
Aircraft maintenance	2,301.32	332.90	233.03	1,252.19
Unclaimed dividend	-	0.08	-	0.07
Other liabilities	141.56	407.70	25.73	-
Total	33,878.94	21,230.48	29,959.08	15,472.83

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28.

16. Provisions

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 32)	768.89	123.92	582.58	99.56
- Provision for other long term employee benefits	794.52	482.07	573.77	378.58
Others				
- Provision for redelivery and overhaul cost (Refer to Note below)	1,173.05	1,029.44	812.58	554.32
Total	2,736.46	1,635.43	1,968.93	1,032.46

Provision for redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance as at beginning of the year	1,366.90	639.89
Provisions created during the year*	697.52	920.53
Interest accretion on provisions during the year	98.72	23.70
Amounts utilised/adjusted during the year	(36.15)	(221.55)
Impact of exchange loss on restatement of opening provision	(41.25)	(36.92)
Impact of exchange loss on restatement of closing provision	116.75	41.25
Balance as at end of the year	2,202.49	1,366.90
Balance as at end of the year - Non-current	1,173.05	812.58
Balance as at end of the year - Current	1,029.44	554.32

*Provision for overhaul expenses for certain aircraft held under operating leases are recorded at discounted value, where effect of the time value of money is material.

The Company has in its fleet aircraft on operating lease. As contractually agreed under the lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. At inception of the lease, the redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Company. Judgement is exercised by

Notes forming part of the standalone financial statements
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16. Provisions (contd...)

management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2019-20 to 2024-25 (previous year 2019-20 to 2023-24) and the Company calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase/ decrease by Rs. 168.46 (previous year by Rs. 136.69).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase/ decrease by Rs. 11.72 (previous year by Rs. 14.88).

17. Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Micro enterprises and small enterprises (Refer to Note below)	47.79	18.27
	47.79	18.27
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 34)	109.64	131.91
- Other trade payables	14,394.99	9,851.38
	14,504.63	9,983.29
Total	14,552.42	10,001.56

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28.

Dues to micro and small enterprises

Particulars	As at 31 March 2019	As at 31 March 2018
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	47.79	18.27
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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

18. Other liabilities

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Advances from sale agents	-	4,467.79	-	3,724.67
Forward sales	-	22,173.81	-	19,749.35
Employee related liabilities	345.18	1,739.17	198.84	1,455.19
Statutory dues	-	1,999.76	-	1,947.06
Others - credit received in advance	-	1,412.91	475.09	2,280.43
Total	345.18	31,793.44	673.93	29,156.70

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers which are primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes receivables from credit card companies which are realisable within a period 2 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as Forward Sales disclosed under other current liabilities.

Particulars	As at 31 March 2019
Trade receivables (Refer to Note 10)	3,624.67
Forward sales (Refer to Note 18)	22,173.81

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 15,481.52 (excludes amount collected on behalf of third parties).

The impact, net of tax, of transition to Ind AS 115 on retained earnings (cumulative effect of contracts other than competed contracts) as on 1 April 2018 is Rs. 24.55. It represents:

1. Recognition of revenue for ancillary services such as modification charges, convenience charges, etc. relating to air transport services upon flown basis which were earlier recognised as revenue on rendering of the said service under Ind AS 18 on the basis of transaction date, and
2. Recognising the expected breakage amount as revenue in proportion to the pattern of rights exercised by the passengers which were recognised upon flown basis under Ind AS 18.

Moreover, the impact of adopting Ind AS 115 on the Company's standalone financial statement for the year ended 31 March 2019 for each of the line items affected is as follows:

1. Passenger revenue has been netted off with the amount collected on behalf of agents and cargo revenue has been netting off with certain variable consideration paid to customers. Consequently, the accumulated amount netted off with revenue amounts to Rs. 3,214.48, which were earlier disclosed on gross basis under respective passenger revenue and cargo revenue captions and correspondingly in other expenses.
2. Revenue from bundled contracts for services and goods are recognised separately at standalone selling price of such passenger services and inflight sales, which were recognised as single arrangement under Ind AS 18 under passenger revenue. Accordingly, the standalone selling price of inflight sales under such bundled contacts amounting to Rs. 2,104.82 for the year ended 31 March 2019 has been separated from passenger revenue and recognised in inflight sales, which were earlier recognised under passenger revenue.
3. Increase in forward sales and corresponding impact on passenger revenue due to recognition of revenue from certain ancillary services on flown basis. Further, recognising the expected breakage amount as revenue in proportion to the pattern of rights exercised by the passengers. The net decrease in 'revenue from operations' amounts to Rs. 155.18.

   Earnings per equity share (basic and diluted) for the year ended 31 March 2019 has decreased by Rs. 0.26 per equity share due to implementation of Ind AS 115.

Notes forming part of the standalone financial statements
for the year ended March 31, 2019

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

19. Tax expense

a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax:		
- Current year	-	6,764.23
- Previous years	-	(74.41)
	-	6,689.82
Deferred tax expense:		
Attributable to-		
Deferred tax expense / (benefit) for current year [including MAT credit entitlement of Rs. Nil (previous year Rs. 299.87)]	(3,238.12)	2,153.21
Deferred tax expense pertaining to prior years [including MAT credit entitlement of Rs. 144.52 (previous year Rs. Nil)]	186.30	-
	(3,051.82)	2,153.21
Total tax expense	(3,051.82)	8,843.03

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Remeasurements of defined benefit plans	2.06	3.84
Income tax relating to above mentioned item	(0.72)	(1.33)

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit / (loss)before tax	(1,490.47)	31,266.77
Tax using the Company's domestic tax rate - 34.944% (previous year 34.608%)	(520.83)	10,820.80
Tax effect of:		
Income not liable to tax	(2,811.00)	(2,013.11)
Additional deduction on employee stock option scheme expense	-	(25.86)
Adjustments in current tax of prior years	-	(74.41)
Adjustments in deferred tax of prior years [including MAT credit entitlement of Rs. 144.52 (previous year Rs. Nil)]	186.30	-
Rate change impact on deferred tax*	-	75.61
Others	93.71	60.00
Income tax expense	(3,051.82)	8,843.03

* Represents the change in substantively enacted tax rate as on the reporting date.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

19. Tax expense (contd...)

c. Income tax assets and income tax liabilities:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income tax assets [net of current income tax liabilities Rs. 20,425.45 (previous year: Rs. 13,661.23)]*	1,240.35	386.39
Less: Current income tax liabilities [net of current income tax assets of Rs. 6,065.01 (previous year Rs. 12,735.23)]	33.51	127.51
Net income tax assets at the year end	1,206.84	258.88

* Includes Rs. 377.93 (previous year Rs. 276.44) paid under protest to Income Tax Authorities.

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment and intangible assets	(8,100.19)	(6,359.59)
Other non-current assets	(1,194.56)	(1,383.76)
Investments at FVTPL	(1,073.48)	(633.27)
Financial liabilities at amortised cost	(2,518.28)	(1,962.38)
Financial assets at amortised cost	1,563.16	1,638.37
MAT credit entitlement	4,314.46	4,169.95
Employee related provisions and liabilities	868.46	772.97
Other liabilities and provisions	82.02	54.18
Unabsorbed depreciation and carry forward of losses	5,127.40	-
Deferred incentives	264.70	-
Others	22.15	8.28
Deferred tax liabilities (net)	(644.16)	(3,695.25)

The Company has recognised MAT credit entitlement in the previous years. The utilisation of MAT credit entitlement (unused tax credits) is depended on future taxable profits. The MAT credit entitlement is recognised only to the extent that it is probable that future taxable profits will be available against which such MAT credit entitlement can be utilised. However, if there is a change in future taxable profits, which will also make the Company to foresee recognition of such unrecognised MAT credit entitlement amounting to Rs. 1,017.21, the same may be recognised.

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2018	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2019
Property, plant and equipment and intangible assets	(6,359.59)	(1,740.60)	-	(8,100.19)
Other non-current assets	(1,383.76)	189.20	-	(1,194.56)
Investments at FVTPL	(633.27)	(440.21)	-	(1,073.48)
Financial liabilities at amortised cost	(1,962.38)	(555.90)	-	(2,518.28)
Financial assets at amortised cost	1,638.37	(75.21)	-	1,563.16
MAT credit entitlement	4,169.95	144.51	-	4,314.46
Employee related provisions and liabilities	772.97	96.21	(0.72)	868.46
Other liabilities and provisions	54.18	27.84	-	82.02
Unabsorbed depreciation and carry forward of losses	-	5,127.40	-	5,127.40
Deferred incentives	-	264.70	-	264.70
Others	8.28	13.88	-	22.15
Deferred tax assets/(liabilities) (net)	(3,695.25)	3,051.82	(0.72)	(644.16)

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

19. Tax expense (contd...)

f. Expiry of unrecognised MAT credit entitlement:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Amount	Year of expiry upto	Amount	Year of expiry upto
MAT credit entitlement - written off	1,017.21	2026	1,017.21	2026

20. Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services		
- Passenger services	269,473.60	213,423.37
- Cargo services	8,200.42	10,085.21
- Tours and packages	24.06	22.08
Sale of products		
- In-flight sales (traded goods)	3,954.12	1,474.52
Other operating revenue		
- Incentives	476.04	476.04
- Others*	2,839.48	4,727.65
Total	284,967.72	230,208.87

* Others includes claims received from original equipment manufacturer and income from advertisement.

21. Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from bank deposits	4,344.11	4,008.05
Interest income from financial assets at amortised cost	755.46	589.97
Net gain on sale of current investments	1,615.92	2,056.49
Marked to market gain on current investments	2,229.07	1,712.97
Other non-operating income (net):		
- Liabilities no longer required written back	263.81	252.46
- Miscellaneous income	4,040.99	848.62
Total	13,249.36	9,468.56

22. Purchase of stock-in-trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
In-flight purchases	1,397.95	1,238.76
Total	1,397.95	1,238.76

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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23. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
In-flight purchases		
- Opening stock	64.95	77.60
- Closing stock	(71.50)	(64.95)
Net (increase) / decrease in stock-in-trade	(6.55)	12.65

24. Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus (Refer to Note 37)	30,603.93	23,938.60
Contribution to provident and other funds (Refer to Note 32)	599.91	482.51
Staff welfare expenses	174.07	129.11
Total	31,377.91	24,550.22

25. Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expenses:		
- Interest on borrowings measured at amortised cost	317.11	219.16
- Finance lease charges on finance lease obligations measured at amortised cost	1,119.55	872.47
- Interest accretion on provisions and other financial liabilities measured at amortised cost	3,496.52	2,275.91
- Interest others	-	4.20
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	156.45	26.41
Total	5,089.63	3,398.15

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 156.45 (previous year Rs. 26.41) representing this adjustment has been disclosed in the above note. The remaining exchange loss of Rs. 4,674.87 (previous year Rs. 516.17) has been disclosed under "Foreign exchange loss (net)".

26. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipment (Refer to Note 3)	7,321.56	4,081.87
Amortisation on intangible assets (Refer to Note 4)	274.24	286.90
Total	7,595.80	4,368.77

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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27. Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Landing fees and en route charges	30,237.32	23,768.35
Aircraft repair and maintenance (net)	21,801.27	11,637.42
Redelivery and overhaul cost	307.66	660.78
Consumption of stores and spares and loose tools	3,326.95	2,036.66
Repairs and maintenance	825.02	593.82
Insurance		
- aircraft	427.36	352.28
- others	229.28	201.87
Tours and packages	11.61	11.57
Reservation cost	1,840.70	1,491.50
Commission	4,961.16	6,324.06
Sales promotion and advertisement	588.02	1,029.77
In-flight and passenger cost	1,336.89	1,080.74
Crew accommodation and transportation	3,851.05	2,904.96
Operating cost of software	1,244.72	1,135.96
Training	1,701.32	1,238.81
Legal and professional	1,231.37	917.47
Auditor's remuneration:		
- Audit fees	15.60	13.40
- Limited reviews	6.60	6.00
- Tax audit	1.50	0.80
- Other matters*	0.70	1.25
- Reimbursement of expenses	1.41	2.42
Recruitment cost	196.09	94.79
Rent (Refer to Note below)	1,163.03	1,009.64
Rates and taxes	187.21	45.54
Bank charges	544.39	732.74
Property, plant and equipment written off	70.21	53.41
Loss on sale of property, plant and equipment [net of profit on sale of property, plant and equipment Rs. 4.98 (previous year Rs. 0.62)]	0.81	0.45
Travelling and conveyance	1,288.68	819.64
Printing and stationery	306.41	199.25
Communication and information technology	84.49	86.14
Donation**	-	300.00
Other operating cost	1,622.19	1,219.17
Advance written off	1.16	-
Bad debts written off	8.65	-
Impairment loss on trade receivables	6.91	-
Corporate social responsibility expenses (Refer to Note 36)	266.81	276.04
Sitting fees and commission	8.76	12.11
Miscellaneous expenses	452.21	363.78
Total	80,155.52	60,622.59

* Excludes fee paid to statutory auditor amounting to Rs. Nil (previous year Rs. 6.50) for other services.

** Donation represents contribution under section 182 of the Companies Act, 2013.

Notes forming part of the standalone financial statements

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

27. Other expenses (contd...)

Operating leases for aircraft and engines

The Company has taken aircraft on operating lease from lessors. Under the aircraft operating lease arrangement, the Company accrue monthly rental in the form of base and supplementary rentals. Base rental payments are either based on floating interest rates or on fixed rentals. Supplementary rentals are based on aircraft utilisation and are calculated with reference to the number of hours or cycles operated during each month. Both base and supplementary rentals have been charged to Standalone Statement of Profit and Loss. The Lease has varying terms, escalation clauses and renewal rights. On renewal the terms of leases are renegotiated.

Total future minimum lease payments due under non-cancellable operating leases (except supplementary rental which are based on aircraft utilization and calculated on number of hours or cycles operated) are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Less than one year	47,313.31	29,447.88
Between one and five years	112,950.99	68,724.08
More than five years	6,891.92	1,827.90
Total	167,156.22	99,999.86

Aircraft and engine rentals, recognised in Standalone Statement of Profit and Loss amounting to Rs. 49,994.49 (previous year Rs. 36,101.99) are also net of cash and non-cash incentives and certain other credits exclusive of claims, amounting to Rs. 9,066.98 (previous year Rs. 6,442.62).

Operating leases for assets other than aircraft and engines

The Company has taken its office premises, various commercial premises and residential premises for its employees under cancellable operating lease arrangements.

The lease payments charged during the year to the Standalone Statement of Profit and Loss amounting to Rs. 1,163.03 (previous year Rs. 1,009.64). The lease has varying terms, escalation clauses and renewal rights. On renewal the terms of leases are renegotiated.

28. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Notes forming part of the standalone financial statements

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

28. Fair value measurement and financial instruments (contd...)

(i) As at 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	5	0.15	-	-	0.15	-	-	0.15
Loans	6	-	-	5,839.08	5,839.08	-	-	6,308.09
Other financial assets*	7	-	-	1,988.21	1,988.21			
Current								
Investments	5							
Mutual funds		64,215.70	-	-	64,215.70	-	64,215.70	-
Fixed rate non-convertible debentures*		-	-	950.00	950.00			
Trade receivables*	10	-	-	3,624.67	3,624.67			
Cash and cash equivalents*	11	-	-	7,127.83	7,127.83			
Bank balances other than cash and cash equivalents*	12	-	-	78,935.80	78,935.80			
Loans	6	-	-	4,669.61	4,669.61	-	-	4,701.79
Other financial assets*	7	-	-	7,925.20	7,925.20			
TOTAL		64,215.85	-	1,11,060.40	1,75,276.25			
Financial liabilities								
Non-current								
Borrowings#	15.a	-	-	21,936.69	21,936.69	-	-	21,936.69
Other financial liabilities								
Supplementary rentals	15.b	-	-	31,436.06	31,436.06	-	-	31,817.12
Aircraft maintenance	15.b	-	-	2,301.32	2,301.32	-	-	2,294.58
Other liabilities	15.b	-	-	141.56	141.56	-	-	151.03
Current								
Trade payables*	17	-	-	14,552.42	14,552.42			
Other current financial liabilities								
Interest accrued but not due on borrowings#	15.b	-	-	176.13	176.13	-	-	176.13
Current maturities of finance lease obligations#	15.b	-	-	2,355.02	2,355.02	-	-	2,355.02
Supplementary rentals	15.b	-	-	17,958.65	17,958.65	-	-	18,007.72
Aircraft maintenance*	15.b	-	-	332.90	332.90			
Unclaimed dividend*	15.b	-	-	0.08	0.08			
Other liabilities*	15.b	-	-	407.70	407.70			
TOTAL		-	-	91,598.53	91,598.53			

Notes forming part of the standalone financial statements

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

28. Fair value measurement and financial instruments (contd...)

(ii) As at 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	5	0.17	-	-	0.17	-	-	0.17
Loans	6	-	-	6,831.34	6,831.34	-	-	7,075.92
Other financial assets*	7	-	-	8,195.22	8,195.22			
Current								
Investments - mutual funds	5	63,439.12	-	-	63,439.12	-	63,439.12	-
Trade receivables*	10	-	-	2,263.15	2,263.15			
Cash and cash equivalents*	11	-	-	6,706.28	6,706.28			
Bank balances other than cash and cash equivalents*	12	-	-	59,099.73	59,099.73			
Loans	6	-	-	1,914.95	1,914.95	-	-	1,914.95
Other financial assets*	7	-	-	4,580.25	4,580.25			
TOTAL		63,439.29	-	89,590.92	1,53,030.21			
Financial liabilities								
Non-current								
Borrowings#	15.a	-	-	22,413.70	22,413.70	-	-	22,413.70
Other financial liabilities								
Supplementary rentals	15.b	-	-	29,700.32	29,700.32	-	-	30,051.06
Aircraft maintenance	15.b	-	-	233.03	233.03	-	-	233.03
Other liabilities	15.b	-	-	25.73	25.73	-	-	25.73
Current								
Trade payables*	17	-	-	10,001.56	10,001.56			
Other current financial liabilities								
Interest accrued but not due on borrowings#	15.b	-	-	129.25	129.25	-	-	129.25
Current maturities of finance lease obligations#	15.b	-	-	2,113.51	2,113.51	-	-	2,113.51
Supplementary rentals	15.b	-	-	11,977.81	11,977.81	-	-	12,005.57
Aircraft maintenance*	15.b	-	-	1,252.19	1,252.19			
Unclaimed dividend*	15.b	-	-	0.07	0.07			
TOTAL		-	-	77,847.17	77,847.17			

The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, fixed rate non-convertible debentures, aircraft maintenance-current, unclaimed dividend and other current financial assets, approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

** Non-current investments excludes investment in subsidiary which is carried at cost.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

The fair values of supplementary rentals, aircraft maintenance-non-current and other liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2019 and 31 March 2018.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

'The Risk Management Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet

Particulars	As at 31 March 2019	As at 31 March 2018
Investments		
Fixed rate non-convertible debentures	950.00	-
Trade receivables	3,624.67	2,263.15
Loans	10,508.69	8,746.29
Cash and cash equivalents	7,127.83	6,706.28
Other bank balances other than cash and cash equivalents	78,935.80	59,099.73
Other financial assets	9,913.41	12,775.47

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units. Further, investments in fixed rate non-convertible debentures are secured by way of first pari passu charge over moveable financial assets identified by the issuer and simple mortgage over the immoveable assets of the issuer. The loans primarily represents security deposits given to aircraft manufacturer. Such deposit will be returned to the Company on deliveries of the aircraft by the aircraft manufacturer as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes receivables from credit card companies which are realisable within a period 2 to 7 working days (previous year 2 to 21 working days). The Company monitors the economic environment in which it operates. The Company manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company sells majority of its air transportation services against advances made by agents/ customers and through online channels.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 1,916.00 (previous year Rs. 1,256.16) relating to revenue generated from passenger services and Rs. 1,787.03 (previous year Rs. 1,078.44) relating to revenue generated from cargo services.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2019	As at 31 March 2018
1-90 days past due *	3,083.52	1,847.94
91 to 180 days past due	244.99	192.34
More than 180 days past due #	374.52	294.32
	3,703.03	2,334.60

* The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable on historical payment behaviour and hence, no loss allowance has been recognised, and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2019 and 31 March 2018 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs. Nil (previous year Rs. Nil.)

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	71.45	71.45
Impairment loss recognised	6.91	-
Balance at the end of the year	78.36	71.45

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilties when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 153,081.02 as at 31 March 2019 (previous year Rs. 137,082.56), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 59,584.41 (previous year Rs. 37,426.22) will enable it to meet its future known obligations in the ordinary course of business. In addition to this the Company has unencumbered assets as well as access to adequate financing arrangements. Hence in case a liquidity need were to arise, the Company believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2019	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Foreign currency term loans from others	5,882.51	-	-	5,882.51	-	5,882.51
Finance lease obligations (including current maturities)	18,409.20	1,314.42	1,332.37	11,408.22	5,515.96	19,570.97
Interest accrued but not due on borrowings	176.13	171.15	-	-	-	171.15
Supplementary rentals*	49,394.71	7,650.97	11,037.20	37,459.26	519.40	56,666.83
Aircraft maintenance	2,634.22	335.33	-	2,107.26	846.84	3,289.43
Trade payables	14,552.42	14,552.42	-	-	-	14,552.42
Unclaimed dividend	0.08	0.08	-	-	-	0.08
Other liabilities	549.26	407.70	-	142.08	89.61	639.39
Total	91,598.53	24,432.07	12,369.57	56,999.33	6,971.81	100,772.78

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

As at 31 March 2018	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Foreign currency term loans from others	5,082.09	-	-	2,345.58	2,736.51	5,082.09
Finance lease obligations (including current maturities)	19,445.12	1,201.48	1,218.23	10,426.62	7,998.76	20,845.09
Interest accrued but not due on borrowings	129.25	120.79	-	-	-	120.79
Supplementary rentals*	41,678.13	7,975.66	4,607.76	35,050.61	188.79	47,822.82
Aircraft maintenance	1,485.22	1,252.19	-	275.16	-	1,527.35
Trade payables	10,001.56	10,001.56	-	-	-	10,001.56
Unclaimed dividend	0.07	0.07	-	-	-	0.07
Other liabilities	25.73	-	-	-	44.18	44.18
Total	77,847.17	20,551.75	5,825.99	48,097.97	10,968.24	85,443.95

* Against payments for supplementary rentals amounting to Rs. 49,200.26 (previous year Rs. 41,531.90), the Company has issued letter of credit/ standby letter of credit which are backed by deposits/mutual funds/NCDs liened to financial institutions.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the foreign currency term loan and finance lease obligations carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2019	As at 31 March 2018
Foreign currency term loan- from others	5,882.51	5,082.09
Finance lease obligations (including current maturities)	18,409.20	19,445.12
Total	24,291.71	24,527.21

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Standalone Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on foreign currency term loans-from others and on finance lease obligations		
For the year ended 31 March 2019	120.25	(120.25)
For the year ended 31 March 2018	121.50	(121.50)

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2019 and 31 March 2018 are as below:

As at 31 March 2019

Particulars	USD	EUR	GBP	AED	NPR	OMR	SGD	THB	QAR	BDT	LKR	CHF	HKD	KWD	MYR	SAR	TRY
Financial assets																	
Trade receivables	18.08	2.41	-	510.48	10.63	29.35	10.82	6.35	262.50	170.96	29.27	-	3.11	51.32	3.23	-	-
Cash and cash equivalents	1422.15	-	-	523.45	24.52	50.51	27.58	17.15	203.19	0.05	0.02	-	4.71	0.13	12.25	-	-
Other bank balances	52,745.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9,577.90	-	-	0.40	5.94	-	0.55	3.12	0.38	7.89	-	-	11.37	-	-	-	0.09
Other financial assets	7,076.43	-	-	94.44	-	-	16.13	2.91	-	-	-	-	-	-	-	-	-
Total financial assets	70,840.41	2.41	-	1,128.77	41.09	79.86	55.08	29.53	466.07	178.90	29.29	-	19.19	51.45	15.48	-	0.09
Financial liabilities																	
Borrowings	24,291.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	52,754.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	4,464.32	268.62	43.92	366.02	23.54	44.56	75.17	77.54	142.20	9.60	21.16	3.54	31.35	-	22.79	0.02	-
Total financial liabilities	81,510.35	268.62	43.92	366.02	23.54	44.56	75.17	77.54	142.20	9.60	21.16	3.54	31.35	-	22.79	0.02	-

As at 31 March 2018

Particulars	USD	EUR	GBP	AED	NPR	OMR	SGD	THB	QAR	BDT	LKR
Financial assets											
Trade receivables	22.35	2.50	-	305.06	8.85	24.58	-	-	91.42	54.78	-
Cash and cash equivalents	-	-	-	985.20	28.16	152.27	54.79	14.62	1,043.31	-	-
Loans	8,102.00	-	-	0.18	5.94	-	0.50	0.52	0.36	-	-
Other financial assets	721.38	14.20	7.90	1.60	-	-	-	-	1.89	-	-
Total financial assets	8,845.73	16.70	7.90	1,292.04	42.95	176.85	55.29	15.14	1,136.98	54.78	-
Financial liabilities											
Borrowings	24,527.21	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	43,318.40	-	-	-	-	-	-	-	-	-	-
Trade payables	4,743.62	117.01	37.73	392.32	21.79	78.52	37.20	18.49	76.35	1.44	15.83
Total financial liabilities	72,589.23	117.01	37.73	392.32	21.79	78.52	37.20	18.49	76.35	1.44	15.83

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies as at 31 March 2019 and 31 March 2018 would have affected the measurement of financial instruments denominated in foreign currency and affected Standalone Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

28. Fair value measurement and financial instruments (contd...)

Particulars	Standalone Statement of Profit and Loss for the year ended 31 March 2019		Standalone Statement of Profit and Loss for the year ended 31 March 2018	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
AED	(7.63)	7.63	(9.00)	9.00
CHF	0.04	(0.04)	-	-
EUR	2.66	(2.66)	1.00	(1.00)
GBP	0.44	(0.44)	0.30	(0.30)
NPR	(0.18)	0.18	(0.21)	0.21
OMR	(0.35)	0.35	(0.97)	0.97
SGD	0.20	(0.20)	(0.18)	0.18
THB	0.48	(0.48)	0.03	(0.03)
QAR	(3.24)	3.24	(10.62)	10.62
LKR	(0.08)	0.08	0.16	(0.16)
BDT	(1.69)	1.69	(0.53)	0.53
USD*	106.70	(106.70)	442.98	(442.98)
HKD	0.12	(0.12)	-	-
KWD	(0.51)	0.51	-	-
MYR	0.07	(0.07)	-	-
SAR	0.00	0.00	-	-
TRY	(0.00)	0.00	-	-
Total	97.03	(97.03)	422.96	(422.96)

USD: United States Dollar, GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials , THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riya, TRY: Turkish Lira .

* The sensitivity analysis to foreign currency risk excludes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related property plant and equipment. For the year ended 31 March 2019 and 31 March 2018, 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to leased asset (aircraft taken on finance lease) by Rs. 184.09 (previous year: Rs. 194.45). It is expected to impact the Standalone Statement of Profit and Loss over the remaining life of the property, plant and equipment as an adjustment to depreciation charge.

29. Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan and finance lease obligations.

During the previous year ended 31 March 2018, the Company has raised equity share capital primarily through IPP. Refer to Note 13.i.(i)

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

29. Capital Management (contd...)

Debt equity ratio:

Particulars	As at 31 March 2019	As at 31 March 2018
Foreign currency term loan- from others	5,882.51	5,082.09
Finance lease obligations	18,409.20	19,445.12
Total Debt (A)	24,291.71	24,527.21
Equity share capital	3,844.07	3,844.07
Other equity	65,603.82	66,930.39
Total Equity (B)	69,447.89	70,774.46
Debt equity ratio (C = A/B)	0.35	0.35

Return on equity:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year	1,561.35	22,423.74
Equity share capital	3,844.07	3,844.07
Other equity	65,603.82	66,930.39
Total equity	69,447.89	70,774.46
Return on equity Ratio (%)	2%	32%

30. Contingent liabilities (to the extent not provided for)

The Company is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ('AY') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.

The Company has received favourable orders from the final fact finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Company believes, based on legal advice from counsels, that the view taken by the ITAT is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) arising up to AY 2015-16 i.e. the last year assessed, amounts to Rs.6,346.42 (previous year Rs.6,346.42) in case the incentives are held to be taxable on an amortised basis over the initial lease period. The above amounts are net of Rs. 1,017.21 (previous year Rs. 1,017.21), which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs.12,174.30 (previous year Rs.12,174.30) in case the incentives are held to be taxable on a receipt basis.

(ii) The Company is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax- Rs. 145.68 (previous year Rs. 145.68),
(2) Value Added Tax - Rs. 13.48 (previous year Rs. 13.13),
(3) Octroi - Rs. 74.39 (previous year Rs. 74.39) and

Notes forming part of the standalone financial statements

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30. Contingent liabilities (to the extent not provided for) (contd...)

(4) IGST on re-imports* - Rs. 4,135.36 (previous year Rs. 1,829.50).

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the year ended 31 March 2019, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 2,305.86 (previous year Rs. 1,829.50) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2019, cumulative amount paid under protest is Rs. 4,135.36 (as at 31 March 2018 Rs. 1,829.50). In this regard, the Company has also filed the appeals before the Appellate authorities. 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.

(iii) The Competition Commission of India ("CCI") passed an order dated 17 November, 2015 against, inter alia, the Company, imposing a penalty of Rs. 637.40 on the Company on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Company filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Company to Rs. 94.50. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Company was stayed by NCLAT upon deposit of 10% of the penalty amount.

The Company based on legal advice from counsel, believes that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

(iv) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

(v) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

(vi) Other legal proceedings for which the Company is contingently liable

The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the standalone financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

31. Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
a. Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 301.43 (previous year Rs. 103.68)]	15,22,215.57	14,93,679.60

For non-cancellable operating and finance leases commitments. Refer to Note 27 and Note 15.a.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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32. Employee benefits

The Company contributes to the following post-employment benefit plans.

Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 538.67 (previous year Rs. 439.33) has been recognised as an expense in respect of the Company's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under Employee benefits expense in the Standalone Statement of Profit and Loss.

Defined benefit plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

a. Passenger services

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Present value of obligation at the beginning of the year	663.30	479.50
Interest cost	55.13	36.54
Current service cost	194.72	143.49
Past service cost	-	40.10
Benefits paid	(37.44)	(32.87)
Remeasurements - actuarial loss/ (gain) from changes in assumptions	(3.66)	(3.46)
Present value of obligation at the end of the year	872.05	663.30

(ii) Assumptions:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Economic assumptions		
Discount rate	7.30%	7.75%
Rate of increase in compensation levels	Non crew 10.75%	Non crew 10.75%
	Crew 5.75%	Crew 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years	Pilot : 65 years
	Cabin Crew : 40 years	Cabin Crew : 40 years
	Non Crew : 60 years	Non Crew : 60 years
Mortality table	IALM (2012-14)	IALM (2006-08)
Withdrawal	18%	18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2019		As at 31 March 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(63.34)	67.70	(48.07)	51.52
Increase/ (decrease) in obligation with 1% movement in future rate in compensation levels	92.66	(88.40)	70.39	(67.07)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) Defined benefit liability and employer contribution

The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2019	125.51	127.00	353.03	454.76	1,060.30
As at 31 March 2018	100.55	95.51	273.80	366.79	836.65

b. Cargo services

(i) Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of obligation at the beginning of the year	18.84	15.46
Interest cost	1.47	1.12
Current service cost	2.99	2.63
Past service cost	-	0.50
Benefits paid	(4.14)	(0.49)
Remeasurements - actuarial loss/ (gain) from changes in assumptions	1.60	(0.38)
Present value of obligation at the end of the year	20.76	18.84

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

(ii) Assumptions:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Economic assumptions:		
Discount rate	7.31%	7.75%
Rate of increase in compensation levels	10.75%	10.75%
Demographic assumptions:		
- Retirement age	60 years	60 years
- Mortality table	IALM (2012-14)	IALM (2006-08)
- Withdrawal	18%	18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2019		As at 31 March 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(1.28)	1.42	(1.16)	1.29
Increase/ (decrease) in obligation with 1% movement in future rate in compensation levels	1.72	(1.66)	1.58	(1.53)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) Defined benefit liability and employer contribution

The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2019	2.85	2.85	7.67	11.96	25.33
As at 31 March 2018	2.79	2.63	7.29	11.12	23.83

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

c. Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for defined benefit plans		
Passenger services		
- Current	121.16	96.87
- Non-current	750.89	566.43
Cargo services		
- Current	2.76	2.69
- Non-current	18.00	16.15
Total	892.81	682.14

33. Segment reporting

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.

Segment wise information for the year ended 31 March 2018 and 31 March 2017 are as follows:

Information about services - Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Air transportation services	2,84,967.72	2,30,208.87
b. Other income	13,249.36	9,468.56
Total	2,98,217.08	2,39,677.43

Information about geographical areas - Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Air transportation services		
I. Domestic	244,571.27	2,05,224.28
II. International	40,396.45	24,984.59
b. Other income	13,249.36	9,468.56
Total	2,98,217.08	2,39,677.43

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets/ liabilities/services are used interchangeabily. Non-current assets other than financial instruments and income tax assets (net) primarily comprises of aircraft, spare engines, leasehold improvements-aircraft and rotables and non-aircraft equipment, which cannot be bifurcated between domestic and international locations, as such assets are used interchangeabily. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Company's revenue. Accordingly, information about major customer is not provided.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

34. Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

b. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Entity/ person with direct or indirect significant influence over the Company

InterGlobe Enterprises Limited (till 28 November 2017)

InterGlobe Enterprises Private Limited - Formerly known as Acquire Services Private Limited (with effect from 29 November 2017) (Refer to Note 13(g))

Ms. Shobha Gangwal - Wife of Mr. Rakesh Gangwal

(ii) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

(iii) Key managerial personnel of the Company and their close family members

Mr. Aditya Ghosh – President and Whole Time Director (Whole Time Director till 26 April 2018 and President till 29 July 2018) (Refer to Note 38)

Mr. Rahul Bhatia – Director (Interim Chief Executive Officer with effect from 27 April 2018 till 23 January 2019)

Ms. Rohini Bhatia – Director

Mr. Rakesh Gangwal - Director

Mr. Devadas Mallya Mangalore - Independent Director (Deceased on 25 November 2018)

Dr. Anupam Khanna - Independent Director

Mr. Anil Parashar - Additional Director (with effect from 16 October 2018)

Mr. Meleveetil Damodaran - Additional Director (Independent Director) (with effect from 23 January 2019)

Mr. Rono Joy Dutta - Chief Executive Officer (with effect from 24 January 2019)

Dr. Asha Mukherjee - Sister of Mr. Rakesh Gangwal

Mr. Kapil Bhatia – Father of Mr. Rahul Bhatia

Mr. Alok Mehta - Brother of Ms. Rohini Bhatia

Mr. Rohit Philip - Chief Financial Officer

Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer

(iv) Other related parties - Entities which are joint ventures or subsidiaries or where control/ significant influence exists of parties as given in (a) or (b)(i), (b)(ii) and (b)(iii) above

InterGlobe Air Transport Limited

InterGlobe Foundation

InterGlobe Technologies Private Limited (related party till 3 January 2019)

InterGlobe Hotels Private Limited

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

34. Related party disclosures (contd...)

CAE Simulation Training Private Limited

The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)

Caddie Hotels Private Limited

IGE (Mauritius) Private Limited

Pegasus Buildtech Private Limited

Pegasus Utility Maintenance & Services Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Business Solutions Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i)	Rent		
	InterGlobe Enterprises Limted	-	33.35
	InterGlobe Enterprises Private Limted	75.06	24.39
	InterGlobe Air Transport Limited	3.54	3.17
	Pegasus Buildtech Private Limited	5.42	5.42
	InterGlobe Real Estate Ventures Private Limited	46.75	15.15
(ii)	Commission		
	InterGlobe Air Transport Limited	128.62	51.50
	InterGlobe Air Transport Limited W.L.L.*	52.62	17.68
	*The Company has received or due to receive remittances of Rs. 2,992.48 (Previous year Rs. 1,192.71) for the sale of passenger tickets through the agent for which the above commission was paid or payable.		
(iii)	Reservation cost		
	InterGlobe Technologies Private Limited	301.81	473.60
(iv)	Crew accommodation and transportation		
	InterGlobe Hotels Private Limited	94.11	75.35
	Caddie Hotels Private Limited	86.84	115.64
(v)	Training		
	CAE Simulation Training Private Limited	973.51	774.76
(vi)	Operating cost of software		
	InterGlobe Enterprises Limited	-	134.14
	InterGlobe Technologies Private Limited	16.74	17.96
	InterGlobe Business Solutions Private Limited	202.76	152.21

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

34. Related party disclosures (contd...)

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(vii)	Repairs and maintenance		
	InterGlobe Enterprises Limited	-	15.12
	InterGlobe Air Transport Limited	2.10	2.61
	Pegasus Utility Maintenance & Services Private Limited	1.31	1.27
	InterGlobe Real Estate Ventures Private Limited	20.33	7.13
(viii)	Corporate social responsibility expenses		
	InterGlobe Foundation	-	21.80
(ix)	Miscellaneous income		
	InterGlobe Air Transport Limited	3.54	0.70
	CAE Simulation Training Private Limited	1.28	1.01
	InterGlobe Education Services Limited	1.77	-
	Agile Airport Services Private Limited	3.38	-
(x)	Reimbursement for expenses received		
	InterGlobe Enterprises Limited	-	1.25
	Agile Airport Services Private Limited	5.45	-
(xi)	Reimbursement for expenses paid		
	InterGlobe Air Transport Limited W.L.L.	21.75	23.54
(xii)	Miscellaneous expenses		
	InterGlobe Hotels Private Limited	4.52	1.05
	Caddie Hotels Private Limited	0.12	2.68
	InterGlobe Enterprises Limited	-	8.84
	InterGlobe Air Transport Limited	0.53	0.32
	Pegasus Utility Maintenance & Services Private Limited	0.60	0.66
	InterGlobe Real Estate Ventures Private Limited	13.20	5.32
(xiii)	Purchase of property, plant and equipment, capital work-in-progress, intangible assets and other assets		
	InterGlobe Enterprises Limited	-	197.49
(xiv)	Compensation to key managerial personnel		
	Short-term employee benefits	119.80	148.81
	Post-employment benefits	1.38	3.62
	Share-based payment**	67.12	207.43
	Other long-term benefits	9.55	98.93
	** Excludes a reversal of employee stock option scheme expense of Rs. 224.46 during the current year towards forfeiture of employee stock options granted.		

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

34. Related party disclosures (contd...)

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(xv)	Sitting fees and commission***		
	Mr. Rahul Bhatia	1.20	0.25
	Ms. Rohini Bhatia	1.60	0.70
	Mr. Rakesh Gangwal	0.80	0.30
	Mr. Devadas Mallya Mangalore****	0.90	5.00
	Dr. Anupam Khanna****	2.50	5.00
	Mr. Anil Parashar	1.20	-
	Mr. Meleveetil Damodaran	0.10	-
	*** Excludes applicable taxes		
	****Includes commission provided for the financial year ended 31 March 2018.		
(xvi)	Final dividend paid (Refer to Note 14.b.(iv))	-	5,224.09
	InterGlobe Enterprises Limited	0.30	1.70
	Mr. Kapil Bhatia	0.24	1.36
	Mr. Rahul Bhatia	0.06	0.34
	Ms. Rohini Bhatia	338.53	2,069.26
	Mr. Rakesh Gangwal	193.86	1,185.00
	Ms. Shobha Gangwal	7.50	45.87
	Dr. Asha Mukherjee	313.58	1,916.77
	The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	-	110.16
	IGE (Mauritius) Private Limited	0.00	0.01
	Mr. Alok Mehta*****	-	1.29
	Mr. Aditya Ghosh	874.24	-
	InterGlobe Enterprises Private Limited		
	***** During the current year ended 31 March 2019, amount in absolute terms is Rs 1,530.		
(xvii)	Investment in equity shares of subsidiary (Refer to Note 5)		
	Agile Airport Services Private Limited	-	1.00
(xviii)	Landing fees and en route charges		
	Agile Airport Services Private Limited	807.80	-
(xix)	Security deposit paid		
	InterGlobe Real Estate Ventures Private Limited	0.43	-
(xx)	Advance to suppliers for expenses, net		
	Agile Airport Services Private Limited	31.26	-

Notes forming part of the standalone financial statements
for the year ended March 31, 2019
(Rupees in millions, except for share data and if otherwise stated)

34. Related party disclosures (contd...)

d. Outstanding balances

S . No.	Particulars	As at 31 March 2019	As at 31 March 2018
(i)	Payables		
	InterGlobe Air Transport Limited	14.01	1.09
	InterGlobe Technologies Private Limited	-	74.27
	InterGlobe Hotels Private Limited	14.38	4.07
	Caddie Hotels Private Limited	5.46	33.19
	CAE Simulation Training Private Limited	-	0.45
	Pegasus Buildtech Private Limited	-	0.93
	Pegasus Utility Maintenance & Services Private Limited	0.03	0.23
	InterGlobe Real Estate Ventures Private Limited	3.24	0.95
	InterGlobe Business Solutions Private Limited	32.41	16.73
	Agile Airport Services Private Limited	38.61	-
	InterGlobe Enterprises Private Limited	1.49	-
	Key managerial personnel	153.63	148.37
(ii)	Advance to suppliers		
	Agile Airport Services Private Limited	31.26	-
	CAE Simulation Training Private Limited	0.05	-
(iii)	Advance for expenses		
	Agile Airport Services Private Limited	-	0.24
(iv)	Advance to employees		
	Key managerial personnel	16.06	-
(v)	Investment in equity shares of subsidiary (Refer to Note 5)		
	Agile Airport Services Private Limited	1.10	1.10
(vi)	Receivables - General sales agent (GSA)		
	InterGlobe Air Transport Limited W.L.L	237.51	85.48
(vii)	Security deposit - Receivable		
	InterGlobe Real Estate Ventures Private Limited	0.43	-

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

35. Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	1,561.35	22,423.74
Profit attributable to equity share holders adjusted for the effect of dilution	1,561.35	22,423.74

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Weighted average number of equity shares		
- For basic earnings per share	38,44,06,838	37,35,07,593
Dilutive effect of stock options*	4,19,426	8,26,038
	38,48,26,264	37,43,33,631
Basic earnings per share (Rs.)	4.06	60.03
Diluted earnings per share (Rs.)	4.06	59.90
Nominal value per share (Rs.)	10	10

* Includes 419,426 (previous year 826,038) of stock options granted to employees under the employee stock option schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

100,000 (previous year Nil) of the stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share because they are anti-dilutive for the current and previous year presented.

36. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a) Gross amount required to be spent by the Company during the year	497.67	420.33
b) Amount spent and paid during the year	266.81	276.04
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	266.81	276.04
	266.81	276.04

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

37. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employees of the Company determined by Compensation Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period
(i)	30-Oct-15	4,20,530	10	Graded vesting to President and Whole Time Director* of the Company, can be exercised within 1 year from the respective vesting dates.	4 years	2 years to 5 years
(ii)	30-Oct-15	15,14,587	765	Graded vesting to other employees of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(iii)	30-Oct-15	3,32,026	765	Subject to market condition being met, the options granted to President and Whole Time Director* of the Company, can be exercised within 4 years of vesting.	After 4.5 years	8.5 years
(iv)	16-Sep-16	3,53,299	10	Graded vesting to other employees of the Company, can be exercised within 15 March of the calender year following the calender year in which the applicable vesting occurs, but in any event no Option will be Exercised later than 7 (seven) years after the Date of Grant or 3 (three) months after termination of employment of the Optionee.	4 years	1.5 years to 7 years
(v)	23-Aug-18	1,00,000	1,049.95	Graded vesting to other employees of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

37. Share-based payment arrangements (contd...)

b. Measurement of fair values

The weighted average fair value of stock options as on grant date

Particulars	Method of Valuation	Weighted average fair value as on the grant date (Rs.)
ESOS 2015 - II		
- President and whole time director covered in a.(i) above*	Black Scholes option pricing model	756-758
- Employees other than President and whole time director covered in a.(ii) above	Black Scholes option pricing model	360-488
- President and whole time director covered in a.(iii) above*	Black Scholes option pricing model and Monte Carlo Stimulation	448
- Employees other than President and whole time director covered in a.(iv) above	Black Scholes option pricing model	737-820
- Employees other than President and whole time director covered in a.(v) above	Black Scholes option pricing model	347-485

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- President and whole time director covered in a.(i) above*	765.00	10.00	60.5% - 66.7%	1.5 - 4.5	0.0%	7.5%
- Employees other than President and whole time director covered in a.(ii) above	765.00	765.00	60.0% - 61.1%	3 - 6	0.0%	7.5%
- President and whole time director covered in a.(iii) above*	765.00	765.00	62.4%	2	0.0%	7.5%
- Employees other than President and whole time director covered in a.(iv) above	868.00	10.00	52.7%	1.25 - 4.25	3.62%	7.5%
- Employees other than President and whole time director covered in a.(v) above	1,049.95	1,049.95	15.0%	3-6	0.54%	7.5%

* During the current year ended 31 March 2019, 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.

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

37. Share-based payment arrangements (contd...)

c. Effect of employee stock option scheme on the Standalone Statement of Profit and Loss:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Employee stock option scheme expense (included in salaries, wages and bonus)**	(133.28)	274.91
Total	(133.28)	274.91

** Includes a reversal of employee stock option scheme expense of Rs. 276.55 (previous year Rs. 30.25) towards forfeiture of employees stock options granted to certain employees.

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	16,10,457	487.79	23,12,472	512.35
Add: Options granted during the year	1,00,000	1,049.95	-	-
Less: Options forfeited and expired during the year	7,65,946	495.56	1,49,154	765.00
Less: Options exercised during the year***	1,12,660	291.47	5,52,861	515.75
Options outstanding as at the year end	8,31,851	574.79	16,10,457	487.79
Exercisable at the end of the year	2,31,215	765.00	39,594	765.00

Particulars	As at 31 March 2019	As at 31 March 2018
Weighted average remaining life of options outstanding at the end of the year	3.56	4.68

***The weighted average share price at the date of exercise of options exercised during the year was Rs. 1,226.90 (previous year Rs. 1,164.48). Further, during the current year, certain employees has exercised their rights to exercise employee stock options. As on the year-end, total number of ESOP exercised but outstanding for allotment is 112,660.

38.

(a) Mr. Meleveetil Damodaran has been appointed as an Additional Director (Independent Director) with effect from 23 January 2019 and further appointed as the Chairman of the Board of Directors of the Company with effect from 24 January 2019;

(b) Mr. Rono Joy Dutta has been appointed as Chief Executive Officer of the Company with effect from 24 January 2019; and

(c) 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 with effect from 29 July 2018 and as a Director of the Company with effect from 26 April 2018.

Notes forming part of the standalone financial statements

for the year ended March 31, 2019

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

39. The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these standalone financial statements since the requirement does not pertain to financial year ended 31 March 2019.

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

42. Previous year's figures have been regrouped / reclassed, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Independent Auditors' Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

S No.	The key audit matter	How the matter was addressed in our audit
1.	Recognition of passenger revenue The Group recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. Further, the Group recognises revenue from unexercised rights of customers which are non-refundable in nature, based on past trends in proportion to the pattern of rights exercised by the customer. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions. We have identified revenue recognition as a key audit matter because passenger revenue is one of the key performance indicators of the Group, significance of passenger revenue to the financial statements, complexity of the underlying IT systems and the judgment required by management in determining the unexercised rights of passengers. Refer Note 2.b (xvi) to the consolidated financial statements	Audit procedures In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluated the design and implementation of internal controls and tested the operating effectiveness of the internal control over passenger revenue; • performed substantive audit procedures over passenger revenue; • with the assistance of our internal information technology specialists, tested the key IT system controls that impact the recognition of revenue from passenger; • analysed the terms related to passenger tickets and, based on our understanding of these contracts, evaluated the judgments used in determining the timing of the recognition of revenue for unexercised rights of passengers; • performed cut-off tests in order to verify whether the timing of passenger revenue recognition was accurate; and • inspected underlying documentation for manual journal entries relating to passenger revenue which were material or met specified risked-based criteria.

S No.	The key audit matter	How the matter was addressed in our audit
2.	Leases and incentives The Group operates certain new and used aircraft under both finance and operating lease arrangements. The Group has entered into sale and leaseback transactions for new aircraft. In determining the appropriate lease classification, Ind AS 17 - "Leases" is applied by the Group and the substance of the transaction is considered rather than just the legal form. The Group receives certain non-refundable incentives in connection with the acquisition of new aircraft, which is recorded in the book of accounts basis the classification of leases and other factors as mentioned in Ind AS 17 "Leases" such as fair value of aircraft etc. The determination of the lease classification and recording of related incentives is considered as a complex accounting matter and involves significant management's judgments. Accordingly, the classification of leases and accounting of incentives is regarded as a key audit matter. Refer Notes 2.b (x) and 2.b (xi) to the consolidated financial statements	Audit procedures In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluated the design and implementation of internal controls and tested the operating effectiveness of the internal control over classification of leases and related incentives; • reviewed the key terms of the leasing and aircraft acquisition contracts and evaluated managements judgments used in determining the classification of leases as per Ind AS 17 "Leases"; • on sample basis verified lease modification terms to assess if it will have a significant impact on the classification of leases; • obtained independent confirmations from airline and engine manufacturers with respect to incentives, which are received along with new aircraft; and • performed test of details to verify classification of leases and related incentives received during the current year ended 31 March 2019 and traced the same to bank statements, credit notes and other underlying contracts / documents.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding Company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31 March 2019; and

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2019.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary company has not paid/ provided for any remuneration to their directors during the current year in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W / W-100022

Jiten Chopra
Partner
ICAI Membership No.: 092894

Place: Gurugram
Date: 27 May 2019

Independent Auditors' Report (contd...)

Annexure A to the Independent Auditors' Report on the consolidated financial statements of InterGlobe Aviation Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as "the Holding Company") and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W / W-100022

Jiten Chopra
Partner
ICAI Membership No.: 092894

Place: Gurugram
Date: 27 May 2019

Consolidated Balance Sheet

as at March 31, 2019

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

	Note	As at 31 March 2019	As at 31 March 2018
I. Assets			
Non-current assets			
a. Property, plant and equipment	3	56,315.54	45,347.56
b. Capital work-in-progress		220.15	294.20
c. Intangible assets	4	304.88	440.53
d. Intangible assets under development		16.14	30.70
e. Financial assets			
(i) Investments	5	0.15	0.17
(ii) Loans	6	5,843.97	6,831.34
(iii) Other financial assets	7	1,988.21	8,195.22
f. Deferred tax assets	19.d	9.67	-
g. Income tax assets (net)	19.c	1,240.49	386.39
h. Other non-current assets	8	3,158.76	3,451.22
Total non-current assets		69,097.96	64,977.33
Current assets			
a. Inventories	9	2,114.41	1,832.27
b. Financial assets			
(i) Investments	5	65,165.70	63,439.12
(ii) Trade receivables	10	3,624.67	2,263.15
(iii) Cash and cash equivalents	11	7,284.17	6,707.18
(iv) Bank balances other than cash and cash equivalents, above	12	78,935.80	59,099.73
(v) Loans	6	4,669.61	1,914.95
(vi) Other financial assets	7	7,925.20	4,580.01
c. Other current assets	8	11,450.90	6,479.22
Total current assets		181,170.46	146,315.63
Total Assets		250,268.42	211,292.96
II. Equity And Liabilities			
Equity			
a. Equity share capital	13	3,844.07	3,844.07
b. Other equity	14	65,614.03	66,929.48
Equity attributable to owners of the Company		69,458.10	70,773.55
c. Non-controlling interest		-	-
Total equity		69,458.10	70,773.55
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	15.a	21,936.69	22,413.70
(ii) Other financial liabilities	15.b	33,878.94	29,959.08
b. Provisions	16	2,758.20	1,968.93
c. Deferred tax liabilities (net)	19.d	644.16	3,695.25
d. Other non-current liabilities	18	345.18	673.93
e. Deferred incentives		41,143.59	20,578.19
Total non-current liabilities		100,706.76	79,289.08
Current liabilities			
a. Financial liabilities			
(i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		47.90	18.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,480.18	9,983.74
(ii) Other financial liabilities	15.b	21,230.48	15,472.83
b. Provisions	16	1,638.32	1,032.46
c. Current tax liabilities (net)	19.c	33.51	127.51
d. Other current liabilities	18	31,934.02	29,156.72
e. Deferred incentives		10,739.15	5,438.80
Total current liabilities		80,103.56	61,230.33
Total Equity And Liabilities		250,268.42	211,292.96

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

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

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	20	284,967.72	230,208.87
Other income	21	13,245.98	9,468.56
Total income		298,213.70	239,677.43
Expenses			
Aircraft fuel expenses		119,427.93	77,601.36
Aircraft and engine rentals (net) (Refer to Note 27)		49,994.49	36,101.99
Purchase of stock-in-trade	22	1,397.95	1,238.76
Changes in inventories of stock-in-trade	23	(6.55)	12.65
Employee benefits expense	24	32,105.57	24,550.22
Finance costs	25	5,089.63	3,398.15
Depreciation and amortisation expense	26	7,595.80	4,368.77
Foreign exchange loss (net)		4,674.87	516.17
Other expenses	27	79,407.79	60,623.09
Total expenses		299,687.48	208,411.16
Profit/ (loss) before tax		(1,473.78)	31,266.27
Tax expense	19		
Current tax		15.24	6,689.82
Deferred tax (credit) / charge		(3,061.49)	2,153.21
Total tax expense		(3,046.25)	8,843.03
Profit for the year		1,572.47	22,423.24
Other comprehensive income	14.c		
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		2.06	3.84
- Income tax relating to above mentioned item		(0.72)	(1.33)
Other comprehensive income for the year, net of tax		1.34	2.51
Total comprehensive income for the year		1,573.81	22,425.75
Profit for the year attributable to	41		
- Owners of the Company		1,572.47	22,423.24
- Non-controling interest		-	-
Other comprehensive income for the year attributable to	41		
- Owners of the Company		1.34	2.51
- Non-controling interest		-	-
Total comprehensive income for the year attributable to	41		
- Owners of the Company		1,573.81	22,425.75
- Non-controling interest		-	-
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	35		
Basic (Rs.)		4.09	60.03
Diluted (Rs.)		4.09	59.90

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Place: Gurgaon
Date : 27 May 2019

Consolidated Cash Flow Statement

for the year ended March 31, 2019

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

		For the year ended 31 March 2019	For the year ended 31 March 2018
A.	Cash flows from operating activities		
	Profit/(Loss) before tax	(1,473.78)	31,266.27
	Adjustments for:		
	Depreciation and amortisation expense	7,595.80	4,368.77
	Redelivery and overhaul cost	307.66	660.78
	Liabilities no longer required written back	(263.81)	(252.46)
	Loss on sale of property, plant and equipment (net)	0.81	0.45
	Non cash incentives, claims and credits (net)	(2,594.56)	(809.83)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	3,496.52	2,275.91
	Deferred rent amortisation (included in aircraft and engine rentals (net))	693.48	646.97
	Property, plant and equipment written off	70.21	53.41
	Advance write off	1.16	-
	Unrealised foreign exchange loss (net)	3,546.06	99.76
	Interest on borrowings measured at amortised cost	317.11	219.16
	Finance lease charges on finance lease obligations measured at amortised cost	1,119.55	872.47
	Employee stock option scheme expense (included in salaries, wages and bonus)	(133.28)	274.91
	Interest income from bank deposits	(4,344.11)	(4,008.05)
	Interest income from financial assets at amortised cost	(755.46)	(589.97)
	Marked to market gain on current investments	(2,229.07)	(1,712.97)
	Net gain on sale of current investments	(1,615.92)	(2,056.49)
	Bad debts written off	8.65	-
	Impairment loss on trade receivables	6.91	-
	Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)	24.55	-
	Operating profit before working capital changes	3,778.48	31,309.09
	Adjustments for:		
	Increase in trade receivables	(1,406.80)	(674.37)
	Increase in inventories	(282.14)	(200.77)
	Increase in loans, other financial assets, and other assets	(9,254.00)	(7,775.66)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	14,115.38	19,548.02
	Increase in deferred incentives	25,767.83	4,199.75
	Cash generated from operating activities	32,718.75	46,406.06
	Income tax paid	(963.34)	(7,375.22)
	Net cash generated from operating activities	31,755.41	39,030.84
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(17,115.62)	(12,202.15)
	Proceeds from sale of property, plant and equipment	54.07	2.43
	Investment in deposits (Refer to Note 7, 11 and 12)	(110,132.31)	(77,145.93)
	Proceeds from maturity of deposits (Refer to Note 7, 11 and 12)	94,706.15	64,975.43
	Purchase of mutual funds / shares / fixed rate non-convertible debentures (Refer to Note 5)	(150,080.54)	(157,721.19)
	Proceeds from sale of mutual funds / shares (Refer to Note 5)	152,198.98	135,185.63
	Interest received	5,008.76	5,310.45
	Net cash used in investing activities	(25,360.51)	(41,595.33)
C.	Cash flows from financing activities		
	Proceeds from secured loans (Refer to Note 3 below)	483.54	449.77
	Repayment of secured loans (Refer to Note 3 below)	(2,561.93)	(2,328.81)
	Interest paid	(292.65)	(209.20)
	Finance lease charges paid	(770.09)	(533.41)
	Proceeds from Institutional Placement Programme (Refer to Note 13.i.)	-	223.86
	Proceeds from issue of shares on exercise of stock options	-	5.53
	Securities premium received on account of issue of shares (net of share issue expenses)	-	24,852.45
	Final dividend paid	(2,306.36)	(12,297.20)
	Corporate dividend tax paid	(474.09)	(2,503.44)

Consolidated Cash Flow Statement

for the year ended March 31, 2019 (contd...)

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

		For the year ended 31 March 2019	For the year ended 31 March 2018
	Net cash generated from/(used in) financing activities	(5,921.58)	7,659.55
	Net increase in cash and cash equivalents during the year (A+B+C)	473.32	5,095.06
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	103.67	80.93
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	30.31	43.17
	Balance with banks:		
	- On current accounts	5,511.87	1,488.02
	- On deposit accounts (with original maturity of three months or less)	1,165.00	-
		6,707.18	1,531.19
E.	Cash and cash equivalents as at the end of the year		
	Cash on hand	48.89	30.31
	Balance with banks:		
	- On current accounts	5,593.13	5,511.87
	- On deposit accounts (with original maturity of three months or less)	1,642.15	1,165.00
		7,284.17	6,707.18

Notes:

1. The Consolidated Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

2. Current account balance with banks includes Rs. 2,285.71 (previous year Rs. 2,278.35) held in foreign currency which are freely remissible to the Company.

3. Changes in liabilities arising from financing activities

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance of secured loans		
- Finance lease obligations (including current maturities of finance lease obligations)	19,445.12	21,357.74
- Foreign currency term loan - from others	5,082.09	4,604.00
Cash flows		
Repayment of secured loans	(2,561.93)	(2,328.81)
Proceeds from secured loans	483.54	449.77
Non-cash changes		
Foreign currency exchange fluctuations	1,515.85	112.17
Changes in finance lease obligation measured at amortised cost	327.04	332.34
Closing balance of secured loans		
- Finance lease obligations (including current maturities of finance lease obligations)	18,409.20	19,445.12
- Foreign currency term loan - from others	5,882.51	5,082.09

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Jiten Chopra
Partner
Membership No. 092894

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Place: Gurgaon
Date : 27 May 2019

Consolidated Statement of Changes in Equity

for the year ended March 31, 2019

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

A. Equity share capital

	Note	For the year ended 31 March 2019		For the year ended 31 March 2018	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		384,406,838	3,844.07	361,468,363	3,614.68
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options scheme	37	-	-	552,861	5.53
Issued during the year - Institutional Placement Programme	13.i.(i)	-	-	22,385,614	223.86
Balance at the end of the year		384,406,838	3,844.07	384,406,838	3,844.07

B. Other equity

	Note	Equity component of compound financial instruments*	Reserve & Surplus				Other comprehensive income**	Total Equity attributable to owners of the company
			Employee stock options outstanding account	Securities premium reserve	General reserve	Retained earnings		
Balance as at 1 April 2018		58.79	540.10	37,740.96	389.07	28,232.45	(31.89)	66,929.48
Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)						24.55		24.55
Restated balance as at 1 April 2018		58.79	540.10	37,740.96	389.07	28,257.00	(31.89)	66,954.03
Changes in other equity during the year ended 31 March 2019:								
Profit for the year						1,572.47		1,572.47
Other comprehensive income for the year	14.c.						1.34	1.34
Total comprehensive income for the year						1,572.47	1.34	1,573.81
Transferred to retained earnings	14.c.	-	-	-	-	(30.55)	30.55	-
Final dividend	14.b.(iv)	-	-	-	-	(2,306.44)	-	(2,306.44)
Corporate dividend tax	14.b.(iv)	-	-	-	-	(474.09)	-	(474.09)
Employee stock option scheme expense	37	-	(133.28)	-	-	-	-	(133.28)
Balance as at 31 March 2019		58.79	406.82	37,740.96	389.07	27,018.39	-	63,614.03

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. Refer to Note 14.a.

** Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

Consolidated Statement of Changes in Equity

for the year ended March 31, 2019

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

B. Other equity (contd...)

	Note	Equity component of compound financial instruments*	Reserve & Surplus				Other comprehensive income**	Total Equity attributable to owners of the company
			Employee stock options outstanding account	Securities premium reserve	General reserve	Retained earnings		
Balance as at 1 April 2017		58.79	549.12	12,604.58	389.07	20,609.92	(34.40)	34,177.08
Changes in other equity during the year ended 31 March 2018:								
Profit for the year						22,423.24		22,423.24
Other comprehensive income for the year	14.c.						2.51	2.51
Total comprehensive income for the year						22,423.24	2.51	22,425.75
Final dividend	14.b.(iv)					(12,297.27)		(12,297.27)
Corporate dividend tax	14.b.(iv)					(2,503.44)		(2,503.44)
Employee stock option scheme expense	37	-	274.91	-	-	-	-	274.91
Premium received during the year on account of issue of shares	14.b.(ii)	-	-	25,351.50	-	-	-	25,351.50
Utilised for share issue expenses	14.b.(ii)	-	-	(499.05)	-	-	-	(499.05)
Amount utilised / transfer for issue of shares on exercise of stock options	37	-	(283.93)	283.93	-	-	-	-
Balance as at 31 March 2018		58.79	540.10	37,740.96	389.07	28,232.45	(31.89)	66,929.48

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. Refer to Note 14.a.

** Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

1. 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.

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.

2.a Basis of preparation

(i) Statement of compliance

The consolidated financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements were authorised for issue by the Board of Directors of the Company on 27 May 2019.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

Note 2.(b) (xiii) and 32 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (ix) and (x) - judgement required to ascertain lease classification and fair value of aircraft.

Note 2.(b) (vii) and (viii) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (vii) and (viii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on finance lease ('Leased Aircraft'), and their associated costs.

Note 2.(b) (xix) and 16. - estimation of provision of redelivery and overhaul cost.

Note 2.(b) (xiv) and 30. - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

Note 37 - judgement required to determine grant date fair value technique.

Note 2.(b) (iii), (iv) and 28 - fair value measurement of financial instruments.

Note 2.(b) (xxi) - recognition of deferred tax assets and Minimum Alternate Tax ('MAT') credit entitlement is determined basis the probability of recovery.

Note 2.(b) (xv) - judgement required to determine standalone price for each performance in bundled contracts.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(iv) Basis of consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the standalone financial statements of the Company and its subsidiary as disclosed in Note 41. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

2.b Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the respective company of the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the respective company of the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (Rs.). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate on the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Consolidated Statement of Profit and Loss, except for gains / (losses) arising on translation of long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable property, plant and equipment, are adjusted in the cost of property, plant and equipment. The above treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Consolidated Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 28.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Consolidated Statement of Profit and Loss.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Company comprises of convertible preference shares that can be converted to equity shares of the Company.

Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Interest related to the liability component is recognised in Consolidated Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

(v) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

(vi) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(vii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Group has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on finance lease ("Leased Aircraft").

The cost of improvements to aircraft taken on operating lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Consolidated Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

the cost of the item can be measured reliably. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Standalone Statement of Profit and Loss. Depreciation on property, plant and equipment, except aircraft (including aircraft taken on finance lease) and spare engine, rotables and non-aircraft equipment, leasehold improvements - aircraft and leasehold improvements, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on aircraft (including aircraft taken on finance lease) and spare engine, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned and Leased Aircraft and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft, whichever is lower.

Depreciation has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned and Leased Aircraft and owned spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 12
Rotables and non-aircraft equipment	20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Vehicles (including ground support vehicles)	
- Motor vehicles (ground support equipment)	8
- Motor vehicles	8

Expenditure incurred towards leasehold improvements - aircraft (other than asset recognised towards redelivery of aircraft taken on operating lease) is depreciated on a straight line basis over the remaining period of the lease of the aircraft or 5 years, whichever is lower. Leasehold improvements - aircraft representing cost of redelivery of aircraft is amortised on a straight line basis over the initial period of lease for which the asset is expected to be used.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(viii) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortised over the estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

(ix) Leases

Leased assets

Leases of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance lease. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Leases in which significant portion of risks and rewards of ownership are not transferred are classified as operating leases. In determining the appropriate classification, the substance of the transaction rather than the form is considered. In case, the lease arrangement includes other consideration, it is separated at the inception of the lease arrangement or upon a reassessment of the lease arrangement into those for the lease and those for other elements on the basis of their relative fair values.

Lease classification is made at the inception of the lease. Lease classification is changed only if, at any time during the lease, the parties to the lease agreement agree to revise the terms of the lease (without renewing it) in a way that it would have been classified differently, had the changed terms been in effect at inception. The revised agreement involves renegotiation of original terms and conditions and are accounted prospectively over the remaining term of the lease.

Lease payments

Minimum lease payments made under finance lease are apportioned between the finance costs and the reduction of the outstanding liability. The finance costs is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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Lease payments in respect of assets taken on operating lease are charged to the Consolidated Statement of Profit and Loss on a straight line basis over the initial period for which the asset is expected to be used unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

Sale and lease back transactions

Gains and losses arising on sale and leaseback transactions resulting in an operating lease and where the sale price is at fair value, are recognised immediately in the Consolidated Statement of Profit and Loss. Where the sale price is below fair value, any losses are immediately recognised in the Consolidated Statement of Profit and Loss, except where the loss is compensated for by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the initial period for which the asset is expected to be used. Where the sale price is above fair value, the excess over fair value is amortised over the initial period of the lease which coincides with the period for which the asset is expected to be used.

Any excess of sale proceeds over the carrying amount in case a sale and leaseback transaction results in a finance lease, is deferred and amortised over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

(x) Incentive - non-refundable

Cash incentives

The Group receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft or aircraft under finance lease, incentives are recorded as a reduction to the cost of related aircraft and engines. Where the aircraft is held under operating lease, the incentives are deferred and reduced from the operating lease rentals on a straight line basis over the initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of return of an aircraft taken on operating lease before the expiry of the lease term, the unamortised balance of deferred incentive is recorded in the Consolidated Statement of Profit and Loss.

The Group also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. Where the aircraft is held under operating lease, the milestone incentives are deferred and reduced from the lease rentals on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft expected to be used. Where the aircraft is held under finance lease, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Consolidated Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft. In case of return of an aircraft taken on operating lease before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded in the Consolidated Statement of Profit and Loss.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Group by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft and aircraft held under finance lease. Where the aircraft is held under operating lease, the incentives are deferred and reduced from the lease rentals on a straight line basis over the estimated period of use of these incentives, which coincides with the initial lease period for which the asset is expected to be used.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(xi) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment), fuel and in-flight inventories. Inventories are valued at lower of cost and Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is

Notes forming part of the consolidated financial statements

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the estimated selling price of goods sold less the estimated cost necessary to make the sale. NRV for stores and spares, loose tools and fuel used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realizable value is made on an item by item basis at each reporting date.

(xii) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

(xiii) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

Defined benefit plans of the Group comprise gratuity.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Group is unfunded.

The liability recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

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Other long-term employee benefits

i. Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

ii. Others

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such market conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance conditions at the vesting date.

(xiv) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(xv) Revenue recognition

With effect from 1 April 2018, the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers' using cumulative effect method which does not require comparative information to be restated in the financial statements. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 01 April 2018).

Under Ind AS 115, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives,

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performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger and cargo services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Group recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Group's cancellation policy.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis. The sale of tours and packages not yet serviced is credited to unearned revenue, i.e. 'Forward Sales' disclosed under other current liabilities.

Government grants

Government grants are recognised where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. The Group has recognised the assistance received from government under the head 'other income' in the Statement of Profit or Loss.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relate to reimbursement towards operational expenses such as operating lease rentals, aircraft repair and maintenance, etc, are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as operating lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Consolidated Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

(xvi) Commission

The incentives/ commission attributable to sales/ services made through agents/ customers is recognised on sale of ticket and on rendering of cargo services which is in accordance with the terms of contracts.

(xvii) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

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(xviii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xix) Aircraft repair, maintenance and redelivery cost

The Group recognises aircraft repair and maintenance cost in the Consolidated Statement of Profit and Loss (except heavy maintenance visits, engine overhaul and landing gear overhaul expenses for owned aircraft and aircraft taken on finance lease) on incurred basis, except for aircraft maintenance covered by third party maintenance agreements, where in a portion of the cost are charged to the Consolidated Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under operating leases. These are recorded at discounted value, where effect of the time value of money is material.

The Group has in its fleet aircraft on operating lease. As contractually agreed under the lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. At inception of the lease, the redelivery obligations are determined by management based on historical trends and data, and are capitalised under 'Leasehold improvements-aircraft' at the present value of expected outflow, where effect of the time value of money is material.

(xx) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Consolidated Statement of Profit and Loss as uplifted and consumed, net off any discounts.

(xxi) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of recoverability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Minimum Alternate Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Consolidated Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xxii) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xxiii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xxiv) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxv) Recent accounting pronouncements

Standards issued but not yet effective

Recent Indian Accounting Standards (Ind AS) Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective from April 1, 2019:

Ind AS 116 Leases

Ind AS 116 Leases will replace the existing leases standard, Ind AS 17 Leases. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use (ROU) asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments.

The standard is applicable from 1 April 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Company will not restate comparative information; instead, the cumulative effect of initially applying this standard will be recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount net of incentives received as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Company has used the following practical expedients:

- Single discount rate to a portfolio of leases with reasonably similar characteristics.

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- Initial direct cost is excluded from the measurement of the ROU asset at the date of initial application.
- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.
- On initial application, IndAS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined with the use of hindsight where the contract contains options to extend the lease.

The nature of expenses currently disclosed under aircraft and engine rentals, net and other expenses-rent as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost from interest accrued on lease liability

Further, this will increase the Company's foreign exchange volatility arising from revaluation of lease liability that is denominated in currency other than Indian Rupees.

The adoption of the new lease standard has a significant impact on balance sheet which is as follows:

Transition

Lease liability

A lease liability of approximately Rs. 142,000.00 (including prepayments as at 31 March 2019) will be recognised, being the present value of the remaining lease payments, using the incremental borrowing rate applicable to the Company at the initial application date. The most significant lease liabilities relate to aircraft taken on operating lease and office property.

Where lease liability is held in any currency other than Indian Rupees, the same needs to be revalued at the end of each reporting period at the then applicable exchange rate. The most significant exposure to the Company, will be to changes in exchange rate as lease liability towards aircraft is a US dollar driven liability.

ROU asset

An ROU asset of approximately Rs. 132,000.00 will be recognised and a corresponding lease liability of approximately Rs. 142,000.00 with the cumulative effect of applying the standard by adjusting retained earnings amounting to approximately Rs. 10,000.00 (without considering the impact of tax). The deferred incentive as at transition date amounting to Rs. 48,000.00 approximately will be netted off from ROU asset.

The existing aircraft classified as finance lease will continue to be presented on balance sheet. However, such aircraft previously disclosed as 'leased aircraft' under property, plant and equipment will be reclassified and presented as ROU asset and the finance lease obligation for such aircraft will be presented as lease liability. Milestone incentives received against such aircraft will continue to amortise over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

Agile plans to apply Ind AS 116 with effect from 1 April 2019, using the modified retrospective approach. On that date, Agile will recognise a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 1 April 2019 and corresponding ROU asset is measured at an amount equivalent to lease liability. Therefore, there will be no effect of adopting Ind AS 116 on retained earnings as at 1 April 2019, with no restatement of comparative information. In accordance with the standard, Agile will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

Agile has used the following practical expedients:

- In relation to contracts where the remaining term was less than 12 months on transition date, Agile did not consider such contracts for computing its ROU asset and a corresponding lease liability;
- On initial application, Ind AS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined after applying hindsight, where the contract contains options to extend the lease.

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The nature of expenses presently presented as rent under other expenses as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost for interest accrued on lease liability

Certain office premises at airports and others of Agile, which are taken on operating lease will now be capitalised under Ind AS 116. However the impact of adoption of this new standard is not considered material.

There will be consequent reclassification in the cash flow categories in the statement of cash flows of the Group.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit/ (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit/ (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group is in the process of estimating the impact of the amendment on its consolidated financial statements.

Ind AS 23 – Borrowing Costs*

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

The following amended standards and interpretations are not expected to have a significant impact on the Group's financial statements:-

- Amendments to Ind AS 19, Employee Benefits
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures**
- Amendments to Ind AS 103, Business Combinations**
- Amendments to Ind AS 111, Joint Arrangements**

* Represents amended standards and interpretations that are not applicable to the Agile.

** Represents amended standards and interpretations that are not applicable to the Group.

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3. Property, plant and equipment

As at 31 March 2019

Particulars	Owned aircraft and spare engines	Leased aircraft	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value											
Balance at the beginning of the year	15,161.55	35,327.98	222.50	698.57	120.17	1,413.14	947.11	700.52	1,521.66	1,351.87	57,465.07
Additions during the year	8,303.99	5,614.80	59.76	236.63	28.43	805.16	774.89	148.50	545.78	680.99	17,198.93
Disposals during the year	226.32	873.81	1.49	13.87	3.97	11.33	36.94	3.21	2.76	108.45	1,282.15
Adjustments during the year *	-	1,215.70	-	-	-	-	-	-	-	-	1,215.70
Balance at the end of the year	23,239.22	41,284.67	280.77	921.33	144.63	2,206.97	1,685.06	845.81	2,064.68	1,924.41	74,597.55
Accumulated depreciation											
Balance at the beginning of the year	2,650.59	6,502.64	104.36	432.46	70.44	527.68	470.84	482.85	766.54	109.11	12,117.51
Depreciation for the year	2,200.51	3,671.14	47.66	199.20	25.12	228.61	245.04	173.31	446.13	84.84	7,321.56
Depreciation on disposals	226.32	873.82	0.95	9.71	2.52	5.68	20.07	3.21	2.76	12.02	1,157.06
Balance at the end of the year	4,624.78	9,299.96	151.07	621.95	93.04	750.61	695.81	652.95	1,209.91	181.93	18,282.01
Net carrying value as at 31 March 2019	18,614.44	31,984.71	129.70	299.38	51.59	1,456.36	989.25	192.86	854.77	1,742.48	56,315.54

As at 31 March 2018

Particulars	Owned aircraft and spare engines	Leased aircraft	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value											
Balance at the beginning of the year	7,698.99	33,176.04	194.53	435.94	101.45	1,213.69	813.70	631.59	960.43	741.85	45,968.21
Additions during the year	7,530.67	2,394.89	27.97	262.97	18.98	201.25	136.32	68.93	561.23	679.27	11,882.48
Disposals during the year	68.11	371.47	-	0.34	0.26	1.80	2.91	-	-	69.25	514.14
Adjustments during the year *	-	128.52	-	-	-	-	-	-	-	-	128.52
Balance at the end of the year	15,161.55	35,327.98	222.50	698.57	120.17	1,413.14	947.11	700.52	1,521.66	1,351.87	57,465.07
Accumulated depreciation											
Balance at the beginning of the year	2,049.83	4,637.70	65.41	266.66	46.25	346.69	295.80	289.23	427.64	68.28	8,493.49
Depreciation for the year	668.87	2,236.41	38.95	165.97	24.35	181.63	176.50	193.62	338.90	56.67	4,081.87
Depreciation on disposals	68.11	371.47	-	0.17	0.16	0.64	1.46	-	-	15.84	457.85
Balance at the end of the year	2,650.59	6,502.64	104.36	432.46	70.44	527.68	470.84	482.85	766.54	109.11	12,117.51
Net carrying value as at 31 March 2018	12,510.96	28,825.34	118.14	266.11	49.73	885.46	476.27	217.67	755.12	1,242.76	45,347.56

*The Group has adjusted foreign currency loss amounting to Rs. 1,215.70 during the year ended 31 March 2019 (previous year foreign currency loss amounting to Rs. 128.52), arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

4. Intangible assets

As at 31 March 2019

Particulars	Computer software	Total
Gross value		
Balance at the beginning of the year	1,018.85	1,018.85
Additions during the year	138.59	138.59
Balance at the end of the year	1,157.44	1,157.44
Accumulated amortisation		
Balance at the beginning of the year	578.32	578.32
Amortisation for the year	274.24	274.24
Balance at the end of the year	852.56	852.56
Net carrying value as at 31 March 2019	304.88	304.88

As at 31 March 2018

Particulars	Computer software	Total
Gross value		
Balance at the beginning of the year	755.11	755.11
Additions during the year	263.74	263.74
Balance at the end of the year	1,018.85	1,018.85
Accumulated amortisation		
Balance at the beginning of the year	291.42	291.42
Amortisation for the year	286.90	286.90
Balance at the end of the year	578.32	578.32
Net carrying value as at 31 March 2018	440.53	440.53

5. Investments

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current investments		
Equity investments	0.15	0.17
Total	0.15	0.17
Current investments		
Mutual funds	64,215.70	63,439.12
Debentures	950.00	-
Total	65,165.70	63,439.12
Grand Total	65,165.85	63,439.29

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

5. Investments (contd...)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Investments at fair value through profit or loss (FVTPL)				
Equity investments, unquoted				
1,250 (previous year 1,270) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	0.15	-	0.17	-
Mutual funds, unquoted**				
832,881 (previous year 2,015,905) units of Reliance Low Duration Fund-Direct Growth Plan Growth Option (formerly known as Reliance Money Manager Fund - Direct Growth Plan Growth Option)	-	2,198.14	-	4,916.17
99,597,297 (previous year 132,124,014) units of Reliance Prime Debt Fund Direct Plan Growth Plan - Growth Option (formerly known as Reliance Medium Term Fund - Direct Growth Plan - Growth Option)	-	3,993.45	-	4,915.30
9,118,484 (previous year 12,600,139) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,389.87	-	4,333.50
22,729,643 (previous year 13,869,618) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund - Long term - Growth Direct Plan)	-	5,296.65	-	2,986.49
Nil (previous year 189,606,568) units of DHFL - Pramerica Ultra Short Term Fund-Direct Plan - Growth	-	-	-	4,044.80
13,094,747 (previous year 14,688,175) units of ICICI Prudencial Saving Fund - Direct Plan - Growth (formerly known as ICICI Prudential Flexible Income Plan - Direct Plan-Growth)	-	4,729.42	-	4,921.73
Nil (previous year 102,834,108) units of Sundaram Low Duration Fund - Direct Plan - Growth (formerly known as Sundaram Ultra Short Term Fund - Direct Plan - Growth)	-	-	-	2,503.73
5,008,746 (previous year 1,620,806) units of Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth (formerly known as Aditya Birla Sun Life Cash Plus - Direct Plan - Growth)	-	1,504.81	-	452.71
2,705,310 (previous year 9,112,236) units of Aditya Birla Sun Life Low Duration -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Cash Manager -Growth-Direct Plan)	-	1,280.10	-	3,973.15
Nil (Previous year 1,268,617) units of Baroda Pioneer Treasury Advantage Fund - Plan B Growth.	-	-	-	2,623.14
Nil (previous year 69,903,436) units of ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (formerly known as ICICI Prudential - Ultra Short Term - Direct Plan - Growth)	-	-	-	1,278.77
686,726 (previous year 2,305,672) units of Axis Treasury Advantage Fund - Direct Growth	-	1,473.52	-	4,567.20
Nil (previous year 942,786) units of ata Treasury Advantage Fund - Direct Plan - Growth (formerly known as Tata Ultra Short Term Fund Direct Plan - Growth)	-	-	-	2,504.97
173,494,354 (previous year 165,721,436) units of Kotak Savings Fund - Direct Plan - Growth (formerly known as Kotak Treasury Advantage Fund - Direct Plan - Growth)	-	5,300.70	-	4,678.42
887,121 (previous year 2,182,763) units of SBI Magnum Low Duration Fund - Direct Plan - Growth (formerly known as SBI Ultra Short Term Debt Fund Direct Plan - Growth)	-	2,156.90	-	4,915.25
8,067,782 (previous year Nil) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	2,030.66	-	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

5. Investments (contd...)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
1,062,834 (previous year Nil) units of Axis Liquid Fund Direct Growth	-	2,203.81	-	-
623,390 (previous year Nil) units of HDFC Liquid Fund - Direct Plan - Growth Option	-	2,293.01	-	-
1,078,518 (previous year Nil) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	4,227.05	-	-
4,170,948 (previous year Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	1,152.92	-	-
18,190,571 (previous year Nil) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	4,732.49	-	-
1,158,602 (previous year Nil) units of Kotak Money Market Scheme - Direct Plan - Growth	-	3,576.09	-	-
32,449,032 (previous year Nil) units of L&T Ultra Short term Fund Direct Plan Growth	-	1,010.44	-	-
446,571 (previous year Nil) units of Reliance Liquid Fund - Direct Plan Growth Plan - Growth Option	-	2,037.21	-	-
714,693 (previous year Nil) units of Reliance Money Market Fund - Direct Growth Plan - Growth Option	-	2,028.46	-	-
786,390 (previous year Nil) units of SBI Magnum Ultra Short Duration Fund Direct Growth (previously known as SBI Magnum Insta Cash Fund Direct Growth)	-	3,277.51	-	-
1,128,525 (previous year Nil) units of UTI Liquid Cash Plan - Direct Growth Plan	-	3,454.12	-	-
411,054 (previous year Nil) units of UTI Money Market Fund - Direct Growth Plan	-	868.37	-	-
Nil (previous year 1,135,539) units of Invesco India Treasury Advange Fund - Direct Plan - Growth Option (formerly known as Invesco India Ultra Short Term Fund - Direct Plan - Growth Option)	-	-	-	2,777.48
Nil (previous year 3,365,884) units of DHFL Pramerica Insta Cash Fund - Direct Plan Growth (formerly known as DHFL Pramerica Insta Cash Plus Fund - Direct Plan Growth)	-	-	-	759.98
Nil (previous year 88,021,157) units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth - Direct Plan	-	-	-	4,613.81
Nil (previous year 699,193) units of Invesco India Liquid Fund - Direct Plan - Growth Option	-	-	-	1,672.52
Investments at amortized cost				
Fixed rate non- convertible debentures, unquoted				
950 (previous year Nil) secured, redeemable, 7.95% fixed rate non- convertible debentures (NCD) of Rs. 1,000,000 each, fully paid up, of Citicorp Finance (India) Limited***	-	950.00	-	-
Total	0.15	65,165.70	0.17	63,439.12
Aggregate value of unquoted investments	0.15	65,165.70	0.17	63,439.12

There are no quoted investments during the current and previous year.

* The transfer of investment is restricted to airline members flying in Thailand.

** Mutual Funds include Rs. 21,545.08 (previous year Rs. Nil) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

*** Fixed rate non-convertible debenture of Rs. 882.00 (previous year Rs. Nil) are under lien as security for availing various non-fund based lines of credit.

Information about the Group's exposure to credit, liquidity and market risks, and fair value measurement, is included in Note 28.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

6. Loans

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits	5,843.97	4,669.61	6,831.34	1,914.95
Total	5,843.97	4,669.61	6,831.34	1,914.95

7. Other financial assets

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Bank deposits (due for maturity after twelve months from the reporting date)*	1,851.69	-	7,837.43	-
Interest accrued but not due on financial instruments	136.52	1,433.21	357.79	1,876.59
Maintenance recoverable	-	4,729.66	-	2,176.14
Others (including credit recoverable)	-	1,762.33	-	527.28
Total	1,988.21	7,925.20	8,195.22	4,580.01

* Bank Deposits include Rs. 1,543.60 (previous year Rs.7,747.51) as deposits under lien to banks as security for availing various non-fund based lines of credit.

8. Other assets

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	2,463.42	-	1,704.19
Balance with tax authorities*	-	5,887.85	-	3,407.60
Deferred incentive (non-cash)	-	9.49	-	6.59
Capital advances	301.43	-	103.68	-
Advance to employees	62.67	211.38	59.17	195.61
Deferred rent	2,794.66	706.14	3,288.37	671.57
Other recoverable	-	563.49	-	212.42
	3, 158.76	9,841.77	3,451.22	6,197.98
Advance to suppliers				
- Considered good**	-	1,609.13	-	281.24
- Considered doubtful	-	3.94	-	3.94
	-	1,613.07	-	285.18
Less: Impairment allowances for doubtful advances	-	3.94	-	3.94
	-	1,609.13	-	281.24
Total	3,158.76	11,450.90	3,451.22	6,479.22

* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 4,135.36 (previous year Rs. 1,829.50) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts and Rs. 415.98 (previous year Rs. 278.17) paid under protest to various tax authorities.

** Includes advance to related parties to Rs. 0.05 (previous year Rs. Nil). Refer to Note 34.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

9. Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Valued at lower of cost and net realisable value		
Stores and spares		
- Engineering stores and spares	1,952.80	1,141.55
- Goods in transit	60.13	79.74
	2,012.93	1,221.29
Loose tools	29.98	27.91
Stock-in-trade		
- In-flight inventory	71.50	64.95
Fuel	-	518.12
Total	2,114.41	1,832.27

10. Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good, unless otherwise stated		
Trade receivables		
- Considered good	3,624.67	2,263.15
- Credit impaired	78.36	71.45
	3,703.03	2,334.60
Less: Impairment allowances for doubtful receivables	78.36	71.45
Total	3,624.67	2,263.15

Trade receivables includes receivables from related parties amounting Rs. 237.51 (previous year Rs. 85.48). Refer to Note 34.

The carrying amount of trade receivables approximates their fair value, is included in Note 28.

The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 28.

11. Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand	48.89	30.31
Balance with banks:		
- On current account#	5,593.13	5,511.87
- On deposit account (with original maturity of three months or less)	1,642.15	1,165.00
Total	7,284.17	6,707.18

Current account balance with banks includes Rs. 2,285.71 (previous year Rs. 2,278.35) held in foreign currency which are freely remissible to the Group. It also includes uncliamed dividend as at 31 March 2019 amounting to Rs 0.08 (previous year Rs. 0.07).

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

12. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Bank balances other than cash and cash equivalents*		
- On deposit account	78,935.80	59,099.73
Total	78,935.80	59,099.73

*Bank deposits include deposits under lien to banks as security for availing various non-fund based lines of credit amounting to Rs. 68,304.96 (previous year: Rs. 58,748.41) and as security towards government authorities amounting to Rs. 9.45 (refer to note 30(iii)) (previous year Rs. Nil).

Bank deposits also includes Rs. 52,745.73 (previous year Rs. Nil) held in foreign currency.

13. Share capital

Particulars	As at 31 March 2019	As at 31 March 2018
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500.00	7,500.00
Total	7,500.00	7,500.00
b. Issued, subscribed and paid up		
384,406,838 (previous year 384,406,838) equity shares of Rs. 10 each fully paid up	3,844.07	3,844.07
Total	3,844.07	3,844.07

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	384,406,838	361,468,363
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	552,861
- Issued during the year - Institutional Placement Programme (Refer to Note 13.i.(i))	-	22,385,614
Equity shares at the end of the year	384,406,838	384,406,838

d. Terms / rights attached to the equity shares

The Company has 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.

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

Particulars	As at 31 March 2019		As at 31 March 2017/8	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares allotted as fully paid bonus shares by capitalisation of capital redemption reserve in the year ended 31 March 2016	155,400,000	1,554.00	155,400,000	1,554.00
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve in the year ended 31 March 2016	153,944,400	1,539.44	153,944,400	1,539.44
Total	309,344,400	3,093.44	309,344,400	3,093.44

During the year ended 31 March 2016, the Company had issued 309,344,400 equity shares of Rs. 10 each as bonus shares.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

13. Share capital (contd...)

f. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at 31 March 2019 Number of Shares	As at 31 March 2018 Number of Shares
Equity shares allotted pursuant to scheme of merger	147,000	147,000
	147,000	147,000

The Company had issued 147,000 fully paid equity shares having a par value of Rs. 1,000 each for consideration other than cash during the year ended 31 March 2016, which were subsequently sub divided into 14,700,000 equity shares of Rs. 10 each.

g. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of Shares	Amount	Number of Shares	Amount
InterGlobe Enterprises Private Limited (formerly known as Acquire Services Private Limited)*	145,706,774	37.90%	145,706,774	37.90%
Rakesh Gangwal	56,421,132	14.68%	56,421,132	14.68%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.60%	52,263,313	13.60%
Shobha Gangwal	32,310,461	8.41%	32,310,461	8.41%

* During the previous year ended 31 March 2018, pursuant to the Composite Scheme of Arrangement, InterGlobe Enterprises Limited was amalgamated with Acquire Services Private Limited with effect from 29 November 2017. Consequently, 153,649,581 equity shares of the Company held by InterGlobe Enterprises Limited were transferred to Acquire Services Private Limited. Subsequently, the name of Acquire Services Private Limited has been changed to InterGlobe Enterprises Private Limited on 18 December 2017.

h. Shares reserved for issuance under Stock Option Plans of the Company

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 37)

i. Other Notes

(i) During the previous 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 certain selling shareholders.

(ii) 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). As per the Prospectus, the IPP proceeds can be utilised for one or more of the following: acquisition of aircraft, purchase of ground support equipment, repayment / prepayment of debt, including finance leases for aircraft, and general corporate purposes. As at 31 March 2019, 20% of IPP proceeds are unutilised and have been temporarily invested/ deposited in cash and cash equivalents including fixed deposits and/or debt mutual funds.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

14. Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
Equity component of compound financial instruments	58.79	58.79
Reserves and surplus	65,555.24	66,902.58
Other comprehensive income - Remeasurement of defined benefit plans (net of tax)	-	(31.89)
Total	65,614.03	66,929.48

a. Equity component of compound financial instruments

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each *		
Balance at the beginning of the year	58.79	58.79
Balance at the end of the year	58.79	58.79

* The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and are convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights.

During the year ended 31 March 2016, 36,716 fully paid up 0.00% convertible preference shares were converted into equity shares of the Company in the prescribed ratio of 1:1, vide resolution passed by the Board at its meeting held on 23 June 2015.

b. Reserves and surplus

Particulars	As at 31 March 2019	As at 31 March 2018
Employee stock option outstanding account (Refer to Note 37)	406.82	540.10
Securities premium	37,740.96	37,740.96
General reserve	389.07	389.07
Retained earnings	27,018.39	28,232.45
Total	65,555.24	66,902.58

(i) Employee stock option outstanding account

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	540.10	549.12
Employee stock option scheme expense (Refer to Note 37)*	(133.28)	274.91
Amount utilised / transfer for issue of shares pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	(283.93)
Balance at the end of the year	406.82	540.10

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 37 for further details of these plans.

*Includes a reversal of employee stock option scheme expense of Rs. 276.55 (previous year Rs. 30.25) towards forfeiture of employee stock options granted to certain employees.

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for the year ended March 31, 2019

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

14. Other equity (contd...)

(ii) Securities premium

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	37,740.96	12,604.58
Amount transferred for issue of shares pursuant to exercise of employee stock options scheme (Refer to Note 37)	-	283.93
Premium received during the year on account of issue of shares (Refer to Note 13.i.(i) and 37)	-	25,351.50
Utilised for share issue expenses*	-	(499.05)
Balance at the end of the year	37,740.96	37,740.96

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

* Expenses incurred by the group during the previous year ended 31 March 2018, aggregating to Rs. 801.74 (including Goods and Services Tax ("GST")) in connection with the IPP have been partly adjusted towards the securities premium and partly recovered from the selling shareholders. The IPP expenses amounting to Rs. 801.74 (including GST), excluding certain expenses which are directly attributable to the group amounting to Rs. 95.53 (including GST), have been allocated between the group and each of the selling shareholders in proportion to the equity shares allotted under the IPP by the group and offer for sale by the existing selling shareholders.

(iii) General reserve

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	389.07	389.07
Balance at the end of the year	389.07	389.07

The group had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	28,232.45	20,609.92
Add: Impact of Ind AS 115 - Revenue from contract with customers (Refer to Note 18)	24.55	-
Add: Profit for the year	1,572.47	22,423.24
Less: Transferred from other comprehensive income - Remeasurement of defined benefit plans (net of tax) (Refer to Note 14c.)	(30.55)	-
Amount available for appropriation	29,798.92	43,033.16
Less: Appropriations		
Final dividend (Refer note below)	(2,306.44)	(12,297.27)
Corporate dividend tax	(474.09)	(2,503.44)
Balance at the end of the year	27,018.39	28,232.45

Notes forming part of the consolidated financial statements

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

14. Other equity (contd...)

Dividends

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Final dividend of Rs. 6 per share** (previous year Rs. 34 per share*)	2,306.44	12,297.27

After the reporting dates the following dividends were proposed by the Board of Directors subject to the approval of shareholders at Annual General Meeting. Accordingly, the following dividends have not been recognised in the respective financial years. Dividends would attract corporate dividend tax when declared.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Final dividend of Rs. 5 per share*** (previous year Rs. 6 per share**)	1,922.03	2,306.44
Corporate dividend tax	395.17	474.09

*On 9 May 2017, the Board of Directors has recommended a final dividend of Rs. 34 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2017, and the same was approved by the shareholders at the Annual General Meeting held on 28 August 2017.

**On 2 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, and the same was approved by the shareholders at the Annual General Meeting held on 10 August 2018.

***On 27 May 2019, the Board of Directors has recommended a final dividend of Rs. 5 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2019, subject to approval of the shareholders in the upcoming Annual General Meeting.

Retained earnings are the accumulated profits earned by the Group till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

c. Other comprehensive income - Remeasurement of defined benefit plans (net of tax)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other comprehensive income		
Balance at the beginning of the year	(31.89)	(34.40)
Actuarial gains on defined benefit plan for the year (net of tax) (Refer to Note 32)	1.34	2.51
Transferred to retained earnings	30.55	-
Balance at the end of the year	-	(31.89)

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15. Financial liabilities

15.a Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Secured		
Term loans:		
Foreign currency term loan		
- From others	5,882.51	5,082.09
Other loans:		
Long-term maturities of finance lease obligations	16,054.18	17,331.61
Total	21,936.69	22,413.70

Current maturities of foreign currency term loan and finance lease obligations amounting to Rs. Nil and Rs. 2,355.02 (previous year Rs. Nil and Rs. 2,113.51), respectively have been disclosed under 'Other financial liabilities' (Refer to Note 15.b).

Information about the Group's exposure to interest rate, currency and liquidity risks is included in Note 28.

Secured - Term loans

As at 31 March 2019

Particulars	Disclosed under	As at 31 March 2019	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	5,882.51	USD LIBOR plus markup	57 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 137 months.

The above mentioned loan is repayable in twenty unequal installments ranging between USD 4 million to USD 6 million between the period September 2022 - December 2023.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

As at 31 March 2018

Particulars	Disclosed under	As at 31 March 2018	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	5,082.09	USD LIBOR plus markup	69 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 137 months.

The above mentioned loan is repayable in twenty unequal installments ranging between USD 4 million to USD 6 million between the period September 2022 - December 2023.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

15. Financial liabilities (contd...)

Secured - Other loans

Finance lease obligations

Certain aircraft have been obtained on finance lease, the obligation of which will be contractually settled in USD. The legal title to these items vests with the lessors. The lease term for aircraft is 12 years (previous year 12 years) and year of maturity ranges between March 2025 to September 2026 (previous year March 2025 to September 2026) with quarterly payments beginning from the quarter subsequent to the commencement of the lease. The total future minimum lease payments as at the reporting date, element of interest included in such payments and present value of these minimum lease payments are as follows:

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
(a) Total future minimum lease payments	18,493.49	20,419.58	3,195.67	3,008.14
(b) Future interest included in (a) above	2,439.31	3,087.97	840.65	894.63
(c) Present value of future minimum lease payments [(a-b)]	16,054.18	17,331.61	2,355.02	2,113.51

The rate of interest for aircraft acquired on finance lease is inclusive of transaction costs and margin over 3 months USD LIBOR (previous year margin over 3 months USD LIBOR).

Interest is paid with margin over 3 months USD LIBOR, margin is less than 250 basis points (previous year margin is less than 250 basis points).

Finance lease obligation amounting to Rs. 18,409.20 (previous year Rs. 19,445.12) are secured against the respective aircraft.

There are no defaults as on reporting date in repayment of principal lease and interest payments.

The future minimum lease payments and their present value as at 31 March 2019 is as follows:

Particulars	Present value of minimum lease payments	Future interest	Minimum lease payments
Not later than one year	2,355.02	840.65	3,195.67
Later than one year and not later than five years	10,640.66	2,154.52	12,795.18
Later than five years	5,413.52	284.79	5,698.31
Total	18,409.20	3,279.96	21,689.16

The future minimum lease payments and their present value as at 31 March 2018 is as follows:

Particulars	Present value of minimum lease payments	Future interest	Minimum lease payments
Not later than one year	2,113.51	894.63	3,008.14
Later than one year and not later than five years	9,546.92	2,494.63	12,041.55
Later than five years	7,784.69	593.34	8,378.03
Total	19,445.12	3,982.60	23,427.72

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15. Financial liabilities (contd...)

15.b Other financial liabilities

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings				
Current maturities of finance lease obligations (Refer to note 15.a)	-	176.13	-	129.25
Supplementary rentals	-	2,355.02	-	2,113.51
Aircraft maintenance	31,436.06	17,958.65	29,700.32	11,977.81
Unclaimed dividend	2,301.32	332.90	233.03	1,252.19
Other liabilities	-	0.08	-	0.07
	141.56	407.70	25.73	-
Total	33,878.94	21,230.48	29,959.08	15,472.83

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28.

16. Provisions

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 32)	774.90	123.93	582.58	99.56
- Provision for other long term employee benefits	810.25	484.95	573.77	378.58
Others				
- Provision for redelivery and overhaul cost (Refer to Note below)	1,173.05	1,029.44	812.58	554.32
Total	2,758.20	1,638.32	1,968.93	1,032.46

Provision for redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance as at beginning of the year	1,366.90	639.89
Provisions created during the year*	697.52	920.53
Interest accretion on provisions during the year	98.72	23.70
Amounts utilised/adjusted during the year	(36.15)	(221.55)
Impact of exchange loss on restatement of opening provision	(41.25)	(36.92)
Impact of exchange loss on restatement of closing provision	116.75	41.25
Balance as at end of the year	2,202.49	1,366.90
Balance as at end of the year - Non-current	1,173.05	812.58
Balance as at end of the year - Current	1,029.44	554.32

*Provision for overhaul expenses for certain aircraft held under operating leases are recorded at discounted value, where effect of the time value of money is material.

The Group has in its fleet aircraft on operating lease. As contractually agreed under the lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. At inception of the lease, the redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

16. Provisions (contd...)

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2019-20 to 2024-25 (previous year 2019-20 to 2023-24) and the Group calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase/ decrease by Rs. 168.46 (previous year by Rs. 136.69).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase/ decrease by Rs. 11.72 (previous year by Rs. 14.88).

17. Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Micro enterprises and small enterprises (Refer to Note below)	47.89	18.27
	47.89	18.27
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 34)	71.03	132.19
- Other trade payables	14,409.15	9,851.55
	14,480.18	9,983.74
Total	14,528.07	10,002.01

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 28.

Dues to micro and small enterprises

Particulars	As at 31 March 2019	As at 31 March 2018
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	47.89	18.27
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

18. Other liabilities

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Advances from sale agents	-	4,467.79	-	3,724.67
Forward sales	-	22,173.81	-	19,749.35
Employee related liabilities	345.18	1,794.65	198.84	1,455.19
Statutory dues	-	2,084.86	-	1,947.08
Others - credit received in advance	-	1,412.91	475.09	2,280.43
Total	345.18	31,934.02	673.93	29,156.72

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers which are primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes receivables from credit card companies which are realisable within a period 2 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as Forward Sales disclosed under other current liabilities.

Particulars	As at 31 March 2019
Trade receivables (Refer to Note 10)	3,624.67
Forward sales (Refer to Note 18)	22,173.81

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 15,481.52 (excludes amount collected on behalf of third parties).

The impact, net of tax, of transition to Ind AS 115 on retained earnings (cumulative effect of contracts other than competed contracts) as on 1 April 2018 is Rs. 24.55. It represents:

1. Recognition of revenue for ancillary services such as modification charges, convenience charges, etc. relating to air transport services upon flown basis which were earlier recognised as revenue on rendering of the said service under Ind AS 18 on the basis of transaction date, and

2. Recognising the expected breakage amount as revenue in proportion to the pattern of rights exercised by the passengers which were recognised upon flown basis under Ind AS 18.

Moreover, the impact of adopting Ind AS 115 on the Group's consolidated financial statement for the year ended 31 March 2019 for each of the line items affected is as follows:

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

18. Other liabilities (contd...)

1. Passenger revenue has been netted off with the amount collected on behalf of agents and cargo revenue has been netting off with certain variable consideration paid to customers. Consequently, the accumulated amount netted off with revenue amounts to Rs. 3,214.48, which were earlier disclosed on gross basis under respective passenger revenue and cargo revenue captions and correspondingly in other expenses.

2. Revenue from bundled contracts for services and goods are recognised separately at standalone selling price of such passenger services and inflight sales, which were recognised as single arrangement under Ind AS 18 under passenger revenue. Accordingly, the standalone selling price of inflight sales under such bundled contacts amounting to Rs. 2,104.82 for the year ended 31 March 2019 has been separated from passenger revenue and recognised in inflight sales, which were earlier recognised under passenger revenue.

3. Increase in forward sales and corresponding impact on passenger revenue due to recognition of revenue from certain ancillary services on flown basis. Further, recognising the expected breakage amount as revenue in proportion to the pattern of rights exercised by the passengers. The net decrease in 'revenue from operations' amounts to Rs. 155.18.

   Earnings per equity share (basic and diluted) for the year ended 31 March 2019 has decreased by Rs. 0.26 per equity share due to implementation of Ind AS 115.

19. Tax expense

a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax:		
- Current year	15.24	6,764.23
- Previous years	-	(74.41)
	15.24	6,689.82
Deferred tax expense:		
Attributable to-		
Deferred tax expense / (benefit) for current year [including MAT credit entitlement of Rs. Nil (previous year Rs. 299.87)]	(3,247.79)	2,153.21
Deferred tax expense pertaining to prior years [including MAT credit entitlement of Rs. 144.52 (previous year Rs. Nil)]	186.30	-
	(3,061.49)	2,153.21
Total tax expense	(3,046.25)	8,843.03

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Remeasurements of defined benefit plans	2.06	3.84
Income tax relating to above mentioned item	(0.72)	(1.33)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

19. Tax expense (contd...)

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit / (Loss) before tax	(1,473.78)	31,266.27
Tax using the Company's domestic tax rate - 34.944% (previous year 34.608%)	(515.00)	10,820.63
Tax effect of:		
Income not liable to tax	(2,811.00)	(2,013.11)
Additional deduction on employee stock option scheme expense	-	(25.86)
Adjustments in current tax of previous years	-	(74.41)
Adjustments in deferred tax of prior years [including MAT credit entitlement of Rs. 144.52 (previous year Rs. Nil)]	186.30	-
Tax rate impact of subsidiary	(0.26)	-
Rate change impact on deferred tax*	-	75.61
Others	93.71	60.00
Income tax expense	(3,046.25)	8,842.86

* Represents the change in substantively enacted tax rate as on the reporting date.

c. Income tax assets and income tax liabilities:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income tax assets [net of current income tax liabilities Rs. 20,440.69 (previous year: Rs. 13,661.23)]*	1,240.49	386.39
Less: Current income tax liabilities [net of current income tax assets of Rs. 6,065.01 (previous year Rs. 12,735.23)]	33.51	127.51
Net income tax assets at the year end	1,206.98	258.88

*Includes Rs. 377.93 (previous year Rs. 276.44) paid under protest to Income Tax Authorities.

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at 31 March 2019		As at 31 March 2018	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	-	(8,100.19)	-	(6,359.59)
Other non-current assets	-	(1,194.56)	-	(1,383.76)
Investments at FVTPL	-	(1,073.48)	-	(633.27)
Financial liabilities at amortised cost	-	(2,518.28)	-	(1,962.38)
Financial assets at amortised cost	-	1,563.16	-	1,638.37
MAT credit entitlement	-	4,314.46	-	4,169.95
Employee related provisions and liabilities	9.65	868.46	-	772.97
Other liabilities and provisions	-	82.02	-	54.18
Unabsorbed depreciation and carry forward of losses	-	5,127.40	-	-
Deferred incentives	-	264.70	-	-
Others	0.02	22.15	-	8.28
Deferred tax assets / (liabilities) (net)	9.67	(644.16)	-	(3,695.25)

The Group has recognised MAT credit entitlement in the previous years. The utilisation of MAT credit entitlement (unused tax credits) is depended on future taxable profits. The MAT credit entitlement is recognised only to the extent that it is probable that future taxable profits will be available against which such MAT credit entitlement can be utilised. However, if there is a change in future taxable profits, which will also make the Group to foresee recognition of such unrecognised MAT credit entitlement amounting to Rs. 1,017.21, the same may be recognised.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

19. Tax expense (contd...)

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2018	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2019
Property, plant and equipment and intangible assets	(6,359.59)	(1,740.60)	-	(8,100.19)
Other non-current assets	(1,383.76)	189.20	-	(1,194.56)
Investments at FVTPL	(633.27)	(440.21)	-	(1,073.48)
Financial liabilities at amortised cost	(1,962.38)	(555.90)	-	(2,518.28)
Financial assets at amortised cost	1,638.37	(75.21)	-	1,563.16
MAT credit entitlement	4,169.95	144.51	-	4,314.46
Employee related provisions and liabilities	772.97	105.86	(0.72)	878.11
Other liabilities and provisions	54.18	27.84	-	82.02
Unabsorbed depreciation and carry forward of losses	-	5,127.40	-	5,127.40
Deferred incentives	-	264.70	-	264.70
Others	8.28	13.90	-	22.17
Deferred tax assets / (liabilities) (net)	(3,695.25)	3,061.49	(0.72)	(634.49)

f. Expiry of unrecognised MAT credit entitlement:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Amount	Year of expiry upto	Amount	Year of expiry upto
MAT credit entitlement - written off	1,017.21	2026	1,017.21	2026

20. Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services		
- Passenger services	269,473.60	213,423.37
- Cargo services	8,200.42	10,085.21
- Tours and packages	24.06	22.08
Sale of products		
- In-flight sales (traded goods)	3,954.12	1,474.52
Other operating revenue		
- Incentives	476.04	476.04
- Others*	2,839.48	4,727.65
Total	284,967.72	230,208.87

* Others includes claims received from original equipment manufacturer and income from advertisement.

21. Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from bank deposits	4,344.11	4,008.05
Interest income from financial assets at amortised cost	755.46	589.97
Net gain on sale of current investments	1,615.92	2,056.49
Marked to market gain on current investments	2,229.07	1,712.97
Other non-operating income (net):		
- Liabilities no longer required written back	263.81	252.46
- Miscellaneous income	4,037.61	848.62
Total	13,245.98	9,468.56

Notes forming part of the consolidated financial statements

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

22. Purchase of stock-in-trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
In-flight purchases	1,397.95	1,238.76
Total	1,397.95	1,238.76

23. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
In-flight purchases		
- Opening stock	64.95	77.60
- Closing stock	(71.50)	(64.95)
Net (increase) / decrease in stock-in-trade	(6.55)	12.65

24. Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus (Refer to Note 37)	31,278.17	23,938.60
Contribution to provident and other funds (Refer to Note 32)	653.19	482.51
Staff welfare expenses	174.21	129.11
Total	32,105.57	24,550.22

25. Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expenses:		
- Interest on borrowings measured at amortised cost	317.11	219.16
- Finance lease charges on finance lease obligations measured at amortised cost	1,119.55	872.47
- Interest accretion on provisions and other financial liabilities measured at amortised cost	3,496.52	2,275.91
- Interest others	-	4.20
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	156.45	26.41
Total	5,089.63	3,398.15

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 156.45 (previous year Rs. 26.41) representing this adjustment has been disclosed in the above note. The remaining exchange loss of Rs. 4,674.87 (previous year Rs. 516.17) has been disclosed under "Foreign exchange loss (net)".

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26. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipment (Refer to Note 3)	7,321.56	4,081.87
Amortisation on intangible assets (Refer to Note 4)	274.24	286.90
Total	7,595.80	4,368.77

27. Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Landing fees and en route charges	29,429.52	23,768.35
Aircraft repair and maintenance (net)	21,801.27	11,637.42
Redelivery and overhaul cost	307.66	660.78
Consumption of stores and spares and loose tools	3,326.95	2,036.66
Repairs and maintenance	825.02	593.82
Insurance		
- aircraft	427.36	352.28
- others	232.85	201.87
Tours and packages	11.61	11.57
Reservation cost	1,840.70	1,491.50
Commission	4,961.16	6,324.06
Sales promotion and advertisement	588.02	1,029.77
In-flight and passenger cost	1,336.89	1,080.74
Crew accommodation and transportation	3,851.05	2,904.96
Operating cost of software	1,244.72	1,135.96
Training	1,701.32	1,238.81
Legal and professional	1,242.61	917.51
Auditor's remuneration:		
- Audit fees	16.60	13.55
- Limited reviews	6.60	6.00
- Tax audit	2.00	0.80
- Other matters*	0.70	1.25
- Reimbursement of expenses	1.41	2.42
Recruitment cost	196.09	94.79
Rent (Refer to Note below)	1,164.04	1,009.92
Rates and taxes	187.51	45.57
Bank charges	544.39	732.74
Property, plant and equipment written off	70.21	53.41
Loss on sale of property, plant and equipment [net of profit on sale of property, plant and equipment Rs. 4.98 (previous year Rs. 0.62)]	0.81	0.45

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

27. Other expenses (contd...)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Travelling and conveyance	1,294.10	819.64
Printing and stationery	306.41	199.25
Communication and information technology	84.49	86.14
Donation**	-	300.00
Other operating cost	1,655.13	1,219.17
Advance written off	1.16	-
Bad debts written off	8.65	-
Impairment loss on trade receivables	6.91	-
Corporate social responsibility expenses (Refer to Note 36)	266.81	276.04
Sitting fees and commission	8.76	12.11
Miscellaneous expenses	456.30	363.78
Total	79,407.79	60,623.09

* Excludes fee paid to statutory auditor amounting to Rs. Nil (previous year Rs. 6.50) for other services.

** Donation represents contribution under section 182 of the Companies Act, 2013.

Operating leases for aircraft and engines

The Group has taken aircraft on operating lease from lessors. Under the aircraft operating lease arrangement, the Group accrue monthly rental in the form of base and supplementary rentals. Base rental payments are either based on floating interest rates or on fixed rentals. Supplementary rentals are based on aircraft utilisation and are calculated with reference to the number of hours or cycles operated during each month. Both base and supplementary rentals have been charged to Consolidated Statement of Profit and Loss. The Lease has varying terms, escalation clauses and renewal rights. On renewal the terms of leases are renegotiated.

Total future minimum lease payments due under non-cancellable operating leases (except supplementary rental which are based on aircraft utilization and calculated on number of hours or cycles operated) are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Less than one year	47,313.31	29,447.88
Between one and five years	112,950.99	68,724.08
More than five years	6,891.92	1,827.90
Total	167,156.22	99,999.86

Aircraft and engine rentals, recognised in Consolidated Statement of Profit and Loss amounting to Rs. 49,994.49 (previous year Rs. 36,101.99) are also net of cash and non-cash incentives and certain other credits exclusive of claims, amounting to Rs. 9,066.98 (previous year Rs. 6,442.62).

Operating leases for assets other than aircraft and engines

The Group has taken its office premises, various commercial premises and residential premises for its employees under cancellable operating lease arrangements.

The lease payments charged during the year to the Consolidated Statement of Profit and Loss amounting to Rs. 1,164.04 (previous year Rs. 1,009.92). The lease has varying terms, escalation clauses and renewal rights. On renewal the terms of leases are renegotiated.

Notes forming part of the consolidated financial statements

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28. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	5	0.15	-	-	0.15	-	-	0.15
Loans	6	-	-	5,843.97	5,843.97	-	-	6,312.98
Other financial assets*	7	-	-	1,988.21	1,988.21			
Current								
Investments	5							
Mutual funds		64,215.70	-	-	64,215.70	-	64,215.70	-
Fixed rate non- convertible debentures*		-	-	950.00	950.00			
Trade receivables*	10	-	-	3,624.67	3,624.67			
Cash and cash equivalents*	11	-	-	7,284.17	7,284.17			
Bank balances other than cash and cash equivalents*	12	-	-	78,935.80	78,935.80			
Loans	6	-	-	4,669.61	4,669.61	-	-	4,701.79
Other financial assets*	7	-	-	7,925.20	7,925.20			
Total		64,215.85	-	111,221.63	175,437.48			
Financial liabilities								
Non-current								
Borrowings#	15.a	-	-	21,936.69	21,936.69	-	-	21,936.69
Other financial liabilities								
Supplementary rentals	15.b	-	-	31,436.06	31,436.06	-	-	31,817.12
Aircraft maintenance	15.b	-	-	2,301.32	2,301.32	-	-	2,294.58
Other liabilities	15.b	-	-	141.56	141.56	-	-	151.03
Current								
Trade payables*	17	-	-	14,528.07	14,528.07			
Other current financial liabilities								
Interest accrued but not due on borrowings#	15.b	-	-	176.13	176.13	-	-	176.13
Current maturities of finance lease obligations#	15.b	-	-	2,355.02	2,355.02	-	-	2,355.02
Supplementary rentals	15.b	-	-	17,958.65	17,958.65	-	-	18,007.26
Aircraft maintenance*	15.b	-	-	332.90	332.90			
Unclaimed dividend*	15.b	-	-	0.08	0.08			
Other liabilities*	15.b	-	-	407.70	407.70			
Total		-	-	91,574.18	91,574.18			

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28. Fair value measurement and financial instruments (contd...)

(ii) As at 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	5	0.17	-	-	0.17	-	-	0.17
Loans	6	-	-	6,831.34	6,831.34	-	-	7,075.92
Other financial assets*	7	-	-	8,195.22	8,195.22			
Current								
Investments - mutual funds	5	63,439.12	-	-	63,439.12	-	63,439.12	-
Trade receivables*	10	-	-	2,263.15	2,263.15			
Cash and cash equivalents*	11	-	-	6,707.18	6,707.18			
Bank balances other than cash and cash equivalents*	12	-	-	59,099.73	59,099.73			
Loans	6	-	-	1,914.95	1,914.95	-	-	1,914.95
Other financial assets*	7	-	-	4,580.01	4,580.01			
Total		63,439.29	-	89,591.58	153,030.87			
Financial liabilities								
Non-current								
Borrowings#	15.a	-	-	22,413.70	22,413.70	-	-	22,413.70
Other financial liabilities								
Supplementary rentals	15.b	-	-	29,700.32	29,700.32	-	-	30,051.06
Aircraft maintenance	15.b	-	-	233.03	233.03	-	-	233.03
Other liabilities	15.b	-	-	25.73	25.73	-	-	25.73
Current								
Trade payables*	17	-	-	10,002.01	10,002.01			
Other current financial liabilities								
Interest accrued but not due on borrowings#	15.b	-	-	129.25	129.25	-	-	129.25
Current maturities of finance lease obligations#	15.b	-	-	2,113.51	2,113.51	-	-	2,113.51
Supplementary rentals	15.b	-	-	11,977.81	11,977.81	-	-	12,005.57
Aircraft maintenance*	15.b	-	-	1,252.19	1,252.19			
Unclaimed dividend*	15.b	-	-	0.07	0.07			
Total		-	-	77,847.62	77,847.62			

The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, fixed rate non- convertible debentures, aircraft maintenance-current, unclaimed dividend and other current financial assets, approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

The fair values for loans were calculated based on discounted cash flows using a current lending rate. They are classified as

Notes forming part of the consolidated financial statements

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28. Fair value measurement and financial instruments (contd...)

level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of supplementary rentals, aircraft maintenance-non-current and other liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2019 and 31 March 2018.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Group's quarterly reporting periods.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Group has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Group. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	As at 31 March 2019	As at 31 March 2018
Invsestment		
Fixed rate non- convertible debentures	950.00	-
Trade receivables	3,624.67	2,263.15
Loans	10,513.58	8,746.29
Cash and cash equivalents	7,284.17	6,707.18
Other bank balances other than cash and cash equivalents	78,935.80	59,099.73
Other financial assets	9,913.41	12,775.23

Notes forming part of the consolidated financial statements

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28. Fair value measurement and financial instruments (contd...)

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units. Further, investments in fixed rate non-convertible debentures are secured by way of first pari passu charge over moveable financial assets identified by the issuer and simple mortgage over the immoveable assets of the issuer. The loans primarily represents security deposits given to aircraft manufacturer. Such deposit will be returned to the Group on deliveries of the aircraft by the aircraft manufactureras per the contract. The credit risk associated with such deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes receivables from credit card companies which are realisable within a period 2 to 7 working days (previous year 2 to 21 working days). The Group does monitor the economic environment in which it operates. The Group manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group sells majority of its air transportation services against deposits made by agents/ customers and through online channels.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 1,916.00 (previous year Rs. 1,256.16) relating to revenue generated from passenger services and Rs. 1,787.03 (previous year Rs. 1,078.44) relating to revenue generated from cargo services.

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2019	As at 31 March 2018
1-90 days past due *	3,083.52	1,847.94
91 to 180 days past due	244.99	192.34
More than 180 days past due #	374.52	294.32
	3,703.03	2,334.60

* The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable on historical payment behaviour and hence, no loss allowance has been recognised and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2019 and 31 March 2018 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs. Nil (previous year Rs. Nil.)

Movement in the allowance for impairment in respect of trade receivables

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28. Fair value measurement and financial instruments (contd...)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance at the beginning of the year	71.45	71.45
Impairment loss recognised	6.91	-
Balance at the end of the year	78.36	71.45

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet it's liabilties when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 153,237.36 as at 31 March 2019 (previous year Rs. 137,082.56), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 59,584.41 (previous year Rs. 37,426.22) will enable it to meet its future known obligations in the ordinary course of business. In addition to this the Group has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Group believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2019	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Foreign currency term loans from others	5,882.51	-	-	5,882.51	-	5,882.51
Finance lease obligations (including current maturities)	18,409.20	1,314.42	1,332.37	11,408.22	5,515.96	19,570.97
Interest accrued but not due on borrowings	176.13	171.15	-	-	-	171.15
Supplementary rentals*	49,394.71	7,650.97	11,037.20	37,459.26	519.40	56,666.83
Aircraft maintenance	2,634.22	335.33	-	2,107.26	846.84	3,289.43
Trade payables	14,528.07	14,528.07	-	-	-	14,528.07
Unclaimed dividend	0.08	0.08	-	-	-	0.08
Other liabilities	549.26	407.70	-	142.08	89.61	639.39
Total	91,574.18	24,407.72	12,369.57	56,999.33	6,971.81	100,748.43

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

28. Fair value measurement and financial instruments (contd...)

As at 31 March 2018	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Foreign currency term loans from others	5,082.09	-	-	2,345.58	2,736.51	5,082.09
Finance lease obligations (including current maturities)	19,445.12	1,201.48	1,218.23	10,426.62	7,998.76	20,845.09
Interest accrued but not due on borrowings	129.25	120.79	-	-	-	120.79
Supplementary rentals*	41,678.13	7,975.66	4,607.76	35,050.61	188.79	47,822.82
Aircraft maintenance	1,485.22	1,252.19	-	275.16	-	1,527.35
Trade payables	10,002.01	10,002.01	-	-	-	10,002.01
Unclaimed dividend	0.07	0.07	-	-	-	0.07
Other liabilities	25.73	-	-	-	44.18	44.18
Total	77,847.62	20,552.20	5,825.99	48,097.97	10,968.24	85,444.40

* Against payments for supplementary rentals amounting to Rs. 49,200.26 (previous year Rs. 41,531.90), the Group has issued letter of credit/ standby letter of credit which are backed by deposits/mutual funds/NCDs liened to financial institutions.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the foreign currency term loan and finance lease obligations carrying floating rate of interest. These obligations expose the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2019	As at 31 March 2018
Foreign currency term loan- from others	5,882.51	5,082.09
Finance lease obligations (including current maturities)	18,409.20	19,445.12
Total	24,291.71	24,527.21

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Consolidated Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on foreign currency term loans-from others and on finance lease obligations		
For the year ended 31 March 2019	120.25	(120.25)
For the year ended 31 March 2018	121.50	(121.50)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

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28. Fair value measurement and financial instruments (contd...)

Exposure to foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2019 and 31 March 2018 are as below:

As at 31 March 2019

Particulars	USD	EUR	GBP	AED	NPR	OMR	SGD	THB	QAR	BDT	LKR	CHF	HKD	KWD	MYR	SAR	TRY
Financial assets																	
Trade receivables	18.08	2.41	-	510.48	10.63	29.35	10.82	6.35	262.50	170.96	29.27	-	3.11	51.32	3.23	-	-
Cash and cash equivalents	1422.15	-	-	523.45	24.52	50.51	27.58	17.15	203.19	0.05	0.02	-	4.71	0.13	12.25	-	-
Other bank balances	52,745.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9,577.90	-	-	0.40	5.94	-	0.55	3.12	0.38	7.89	-	-	11.37	-	-	-	0.09
Other financial assets	7,076.43	-	-	94.44	-	-	16.13	2.91	-	-	-	-	-	-	-	-	-
Total financial assets	70,840.41	2.41	-	1,128.77	41.09	79.86	55.08	29.53	466.07	178.90	29.29	-	19.19	51.45	15.48	-	0.09
Financial liabilities																	
Borrowings	24,291.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	52,754.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	4,464.32	268.62	43.92	366.02	23.54	44.56	75.17	77.54	142.20	9.60	21.16	3.54	31.35	-	22.79	0.02	-
Total financial liabilities	81,510.35	268.62	43.92	366.02	23.54	44.56	75.17	77.54	142.20	9.60	21.16	3.54	31.35	-	22.79	0.02	-

As at 31 March 2018

Particulars	USD	EUR	GBP	AED	NPR	OMR	SGD	THB	QAR	BDT	LKR
Financial assets											
Trade receivables	22.35	2.50	-	305.06	8.85	24.58	-	-	91.42	54.78	-
Cash and cash equivalents	-	-	-	985.20	28.16	152.27	54.79	14.62	1,043.31	-	-
Loans	8,102.00	-	-	0.18	5.94	-	0.50	0.52	0.36	-	-
Other financial assets	721.38	14.20	7.90	1.60	-	-	-	-	1.89	-	-
Total financial assets	8,845.73	16.70	7.90	1,292.04	42.95	176.85	55.29	15.14	1,136.98	54.78	-
Financial liabilities											
Borrowings	24,527.21	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	43,318.40	-	-	-	-	-	-	-	-	-	-
Trade payables	4,743.62	117.01	37.73	392.32	21.79	78.52	37.20	18.49	76.35	1.44	15.83
Total financial liabilities	72,589.23	117.01	37.73	392.32	21.79	78.52	37.20	18.49	76.35	1.44	15.83

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies as at 31 March 2019 and 31 March 2018 would have

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28. Fair value measurement and financial instruments (contd...)

affected the measurement of financial instruments denominated in foreign currency and affected Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Consolidated Statement of Profit and Loss for the year ended 31 March 2019		Consolidated Statement of Profit and Loss for the year ended 31 March 2018	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
AED	(7.63)	7.63	(9.00)	9.00
CHF	0.04	(0.04)	-	-
EUR	2.66	(2.66)	1.00	(1.00)
GBP	0.44	(0.44)	0.30	(0.30)
NPR	(0.18)	0.18	(0.21)	0.21
OMR	(0.35)	0.35	(0.97)	0.97
SGD	0.20	(0.20)	(0.18)	0.18
THB	0.48	(0.48)	0.03	(0.03)
QAR	(3.24)	3.24	(10.62)	10.62
LKR	(0.08)	0.08	0.16	(0.16)
BDT	(1.69)	1.69	(0.53)	0.53
USD*	106.70	(106.70)	442.98	(442.98)
HKD	0.12	(0.12)	-	-
KWD	(0.51)	0.51	-	-
MYR	0.07	(0.07)	-	-
SAR	0.00	(0.00)	-	-
TRY	(0.00)	0.00	-	-
Total	97.03	(97.03)	422.96	(422.96)

USD: United States Dollar, GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials , THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riya, TRY: Turkish Lira.

* The sensitivity analysis to foreign currency risk excludes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related property plant and equipment. For the year ended 31 March 2019 and 31 March 2018, 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to leased asset (aircraft taken on finance lease) by Rs. 184.09 (previous year: Rs. 194.45). It is expected to impact the Consolidated Statement of Profit and Loss over the remaining life of the property, plant and equipment as an adjustment to depreciation charge.

29. Capital Management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity

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in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan and finance lease obligations.

During the previous year ended 31 March 2018, the Group has raised equity share capital primarily through IPP. Refer to Note 13.i.(i)

Debt equity ratio:

Particulars	As at 31 March 2019	As at 31 March 2018
Foreign currency term loan- from others	5,882.51	5,082.09
Finance lease obligations	18,409.20	19,445.12
Total Debt (A)	24,291.71	24,527.21
Equity share capital	3,844.07	3,844.07
Other equity	65,614.03	66,929.48
Total Equity (B)	69,458.10	70,773.55
Debt equity ratio (C = A/B)	0.35	0.35

Return on equity:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year	1,572.47	22,423.24
Equity share capital	3,844.07	3,844.07
Other equity	65,614.03	66,929.48
Equity attributable to owners of the Company	69,458.10	70,773.55
Return on equity Ratio (%)	2%	32%

30. Contingent liabilities (to the extent not provided for)

The Group is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ('AY') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.

The Group has received favourable orders from the final fact finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007- 08, 2008-09, and 2009-10 against certain such disallowances and/or adjustments made by the tax authority.

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30. Contingent liabilities (to the extent not provided for) (contd...)

However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Group believes, based on legal advice from counsels, that the view taken by the ITAT is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) arising up to AY 2015-16 i.e. the last year assessed, amounts to Rs.6,346.42 (previous year Rs.6,346.42) in case the incentives are held to be taxable on an amortised basis over the initial lease period. The above amounts are net of Rs. 1,017.21 (previous year Rs. 1,017.21), which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs.12,174.30 (previous year Rs.12,174.30) in case the incentives are held to be taxable on a receipt basis.

(ii) The Group is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax- Rs. 145.68 (previous year Rs. 145.68),

(2) Value Added Tax - Rs. 13.48 (previous year Rs. 13.13),

(3) Octroi - Rs. 74.39 (previous year Rs. 74.39) and

(4) IGST on re-imports* - Rs. 4,135.36 (previous year Rs. 1,829.50)

The Group believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the year ended 31 March 2019, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 2,305.86 (previous year Rs. 1,829.50) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2019, cumulative amount paid under protest is Rs. 4,135.36 (as at 31 March 2018 Rs. 1,829.50). In this regard, the Group has also filed the appeals before the Appellate authorities. The Group, 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.

(iii) "The Competition Commission of India ("CCI") passed an order dated 17 November, 2015 against, inter alia, the Group, imposing a penalty of Rs. 637.40 on the Group on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Group filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Group to Rs. 94.50. The Group has filed an appeal before the National Group Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Group was stayed by NCLAT upon deposit of 10% of the penalty amount.

The Group based on legal advice from counsel, believes that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

(iv) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Group does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Group has made a provision for provident fund contribution on prospective basis.

(v) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

30. Contingent liabilities (to the extent not provided for) (contd...)

(vi) Other legal proceedings for which the Group is contingently liable

The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the Consolidated financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

31. Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
a. Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 301.43 (previous year Rs. 103.68)]	1,522,215.57	1,493,679.60

For non-cancellable operating and finance leases commitments. Refer to Note 27 and Note 15.a.

32. Employee benefits

The Group contributes to the following post-employment benefit plans.

Defined contribution plan

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 564.18 (previous year Rs. 439.33) has been recognised as an expense in respect of the Group's contribution to Provident Fund amd the same has been deposited with the relevant authorities. It has been shown under Employee benefits expense in the Consolidated Statement of Profit and Loss.

Defined benefit plan

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

a. Passenger services

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Present value of obligation at the beginning of the year	663.30	479.50
Interest cost	55.13	36.54
Current service cost	200.74	143.49
Past service cost	-	40.10
Benefits paid	(37.44)	(32.87)
Remeasurements - actuarial loss/ (gain) from changes in assumptions	(3.66)	(3.46)
Present value of obligation at the end of the year	878.07	663.30

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

(ii) Assumptions:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Economic assumptions		
Discount rate	7.3% - 7.71%	7.75%
Rate of increase in compensation levels	Non crew 8% - 10.75%	Non crew 10.75%
	Crew 5.75%	Crew 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years	Pilot : 65 years
	Cabin Crew : 40 years	Cabin Crew : 40 years
	Non Crew : 60 years	Non Crew : 60 years
Mortality table	IALM (2012-14)	IALM (2006-08)
Withdrawal	11% - 18%	18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2019		As at 31 March 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(64.04)	68.48	(48.07)	51.52
Increase/ (decrease) in obligation with 1% movement in future rate in compensation levels	93.40	(89.09)	70.39	(67.07)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) Defined benefit liability and employer contribution

The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2019	125.52	127.02	353.08	459.44	1065.06
As at 31 March 2018	100.55	91.51	273.80	366.79	836.65

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

b. Cargo services

(i) Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of obligation at the beginning of the year	18.84	15.46
Interest cost	1.47	1.12
Current service cost	2.99	2.63
Past service cost	-	0.50
Benefits paid	(4.14)	(0.49)
Remeasurements - actuarial loss/ (gain) from changes in assumptions	1.60	(0.38)
Present value of obligation at the end of the year	20.76	18.84

(ii) Assumptions:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Economic assumptions:		
Discount rate	7.31%	7.75%
Rate of increase in compensation levels	10.75%	10.75%
Demographic assumptions:		
- Retirement age	60 years	60 years
- Mortality table	IALM (2012-14)	IALM (2006-08)
- Withdrawal	18%	18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2019		As at 31 March 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(1.28)	1.42	(1.16)	1.29
Increase/ (decrease) in obligation with 1% movement in future rate in compensation levels	1.72	(1.66)	1.58	(1.53)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

32. Employee benefits (contd...)

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) Defined benefit liability and employer contribution

The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2019	2.85	2.85	7.67	11.96	25.33
As at 31 March 2018	2.79	2.63	7.29	11.12	23.83

c. Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for defined benefit plans		
Passenger services		
- Current	121.18	96.87
- Non-current	756.89	566.43
Cargo services		
- Current	2.75	2.69
- Non-current	18.01	16.15
Total	898.83	682.14

33. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance at an overall Group 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 Group's network and the interchangeability of use of assets across the network routes of the Group.

Segment wise information for the year ended 31 March 2019 and 31 March 2018 are as follows:

Information about services - Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Air transportation services	284,967.72	230,208.87
b. Other income	13,245.98	9,468.56
Total	298,213.70	239,677.43

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

33. Segment reporting (contd...)

Information about geographical areas - Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Air transportation services		
I. Domestic	244,571.27	205,224.28
II. International	40,396.45	24,984.59
b. Other income	13,245.98	9,468.56
Total	298,213.70	239,677.43

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets/ liabilities/services are used interchangeabily. Non-current assets other than financial instruments and income tax assets (net) primarily comprises of aircraft, spare engines, leasehold improvements-aircraft and rotables and non-aircraft equipment, which cannot be bifurcated between domestic and international locations, as such assets are used interchangeabily. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Group's revenue. Accordingly, information about major customer is not provided.

34. Related party disclosures

a. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

Agile Airport Services Private Limited (wholly owned subsidiary)

b. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Entity/ person with direct or indirect significant influence over the Group

InterGlobe Enterprises Limited (till 28 November 2017)

InterGlobe Enterprises Private Limited - Formerly known as Acquire Services Private Limited (with effect from 29 November 2017) (Refer to Note 13(g))

Ms. Shobha Gangwal - Wife of Mr. Rakesh Gangwal

(ii) Key managerial personnel of the Group and their close family members

Mr. Aditya Ghosh – President and Whole Time Director (Whole Time Director till 26 April 2018 and President till 29 July 2018) (Refer to Note 38)

Mr. Rahul Bhatia – Director (Interim Chief Executive Officer with effect from 27 April 2018 till 23 January 2019)

Ms. Rohini Bhatia – Director

Mr. Rakesh Gangwal - Director

Mr. Devadas Mallya Mangalore - Independent Director (Deceased on 25 November 2018)

Dr. Anupam Khanna - Independent Director

Mr. Anil Parashar - Additional Director (with effect from 16 October 2018)

Mr. Meleveetil Damodaran - Additional Director (Independent Director) (with effect from 23 January 2019)

Mr. Rono Joy Dutta - Chief Executive Officer (with effect from 24 January 2019)

Dr. Asha Mukherjee - Sister of Mr. Rakesh Gangwal

Notes forming part of the consolidated financial statements

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

34. Related party disclosures (contd...)

Mr. Kapil Bhatia – Father of Mr. Rahul Bhatia

Mr. Alok Mehta - Brother of Ms. Rohini Bhatia

Mr. Rohit Philip - Chief Financial Officer

Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer

(iii) Other related parties - Entities which are joint ventures or subsidiaries or where control/ significant influence exists of parties as given in (a) or (b)(i), (b)(ii) and (b)(iii) above

InterGlobe Air Transport Limited

InterGlobe Foundation

InterGlobe Technologies Private Limited (related party till 3 January 2019)

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)

Caddie Hotels Private Limited

IGE (Mauritius) Private Limited

Pegasus Buildtech Private Limited

Pegasus Utility Maintenance & Services Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Business Solutions Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i)	Rent		
	InterGlobe Enterprises Limted	-	33.35
	InterGlobe Enterprises Private Limted	75.06	24.39
	InterGlobe Air Transport Limited	3.54	3.45
	Pegasus Buildtech Private Limited	5.42	5.42
	InterGlobe Real Estate Ventures Private Limited	46.75	15.15
(ii)	Commission		
	InterGlobe Air Transport Limited	128.62	51.50
	InterGlobe Air Transport Limited W.L.L.*	52.62	17.68
	*The Group has received or due to receive remittances of Rs. 2,992.48 (Previous year Rs. 1,192.71) for the sale of passenger tickets through the agent for which the above commission was paid or payable.		
(iii)	Reservation cost		
	InterGlobe Technologies Private Limited	301.81	473.60

Notes forming part of the consolidated financial statements

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

34. Related party disclosures (contd...)

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(iv)	Crew accommodation and transportation		
	InterGlobe Hotels Private Limited	94.11	75.35
	Caddie Hotels Private Limited	86.84	115.64
(v)	Training		
	CAE Simulation Training Private Limited	973.51	774.76
(vi)	Operating cost of software		
	InterGlobe Enterprises Limited	-	134.14
	InterGlobe Technologies Private Limited	16.74	17.96
	InterGlobe Business Solutions Private Limited	202.76	152.21
(vii)	Repairs and maintenance		
	InterGlobe Enterprises Limited	-	15.12
	InterGlobe Air Transport Limited	2.10	2.61
	Pegasus Utility Maintenance & Services Private Limited	1.31	1.27
	InterGlobe Real Estate Ventures Private Limited	20.33	7.13
(viii)	Corporate social responsibility expenses		
	InterGlobe Foundation	-	21.80
(ix)	Miscellaneous income		
	InterGlobe Air Transport Limited	3.54	0.70
	CAE Simulation Training Private Limited	1.28	1.01
	InterGlobe Education Services Limited	1.77	-
(x)	Reimbursement for expenses received		
	InterGlobe Enterprises Limited	-	1.25
(xi)	Reimbursement for expenses paid		
	InterGlobe Air Transport Limited W.L.L.	21.75	23.54
(xii)	Miscellaneous expenses		
	InterGlobe Hotels Private Limited	4.52	1.05
	Caddie Hotels Private Limited	0.12	2.68
	InterGlobe Enterprises Limited	-	8.84
	InterGlobe Air Transport Limited	0.53	0.32
	Pegasus Utility Maintenance & Services Private Limited	0.60	0.66
	InterGlobe Real Estate Ventures Private Limited	13.20	5.32
(xiii)	Purchase of property, plant and equipment, capital work-in-progress, intangible assets and other assets		

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

34. Related party disclosures (contd...)

S. No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	InterGlobe Enterprises Limited	-	197.49
(xiv)	Compensation to key managerial personnel		
	Short-term employee benefits	119.80	148.81
	Post-employment benefits	1.38	3.62
	Share-based payment**	67.12	207.43
	Other long-term benefits	9.55	98.93
	** Excludes a reversal of employee stock option scheme expense of Rs. 224.46 during the current year towards forfeiture of employee stock options granted.		
(xv)	Sitting fees and commission***		
	Mr. Rahul Bhatia	1.20	0.25
	Ms. Rohini Bhatia	1.60	0.70
	Mr. Rakesh Gangwal	0.80	0.30
	Mr. Devadas Mallya Mangalore****	0.90	5.00
	Dr. Anupam Khanna****	2.50	5.00
	Mr. Anil Parashar	1.20	-
	Mr. Meleveetil Damodaran	0.10	-
	*** Excludes applicable taxes		
	****Includes commission provided for the financial year ended 31 March 2018.		
(xvi)	Final dividend paid (Refer to Note 14.b.(iv))		
	InterGlobe Enterprises Limited	-	5,224.09
	Mr. Kapil Bhatia	0.30	1.70
	Mr. Rahul Bhatia	0.24	1.36
	Ms. Rohini Bhatia	0.06	0.34
	Mr. Rakesh Gangwal	338.53	2,069.26
	Ms. Shobha Gangwal	193.86	1,185.00
	Dr. Asha Mukherjee	7.50	45.87
	The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	313.58	1,916.77
	IGE (Mauritius) Private Limited	-	110.16
	Mr. Alok Mehta*****	0.00	0.01
	Mr. Aditya Ghosh	-	1.29
	InterGlobe Enterprises Private Limited	874.24	-
	***** During the current year ended 31 March 2019, amount in absolute terms is Rs. 1,530.		
(xvii)	Security deposit paid		
	InterGlobe Real Estate Ventures Private Limited	0.43	-

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

34. Related party disclosures (contd...)

d. Outstanding balances

S. No.	Particulars	As at 31 March 2019	As at 31 March 2018
(i)	Payables		
	InterGlobe Air Transport Limited	14.01	1.37
	InterGlobe Technologies Private Limited	-	74.27
	InterGlobe Hotels Private Limited	14.38	4.07
	Caddie Hotels Private Limited	5.46	33.19
	CAE Simulation Training Private Limited	-	0.45
	Pegasus Buildtech Private Limited	-	0.93
	Pegasus Utility Maintenance & Services Private Limited	0.03	0.23
	InterGlobe Real Estate Ventures Private Limited	3.24	0.95
	InterGlobe Business Solutions Private Limited	32.41	16.73
	InterGlobe Enterprises Private Limited	1.49	-
	Key managerial personnel	153.63	148.37
(ii)	Advance to employees		
	Key managerial personnel	16.06	-
(iii)	Receivables - General sales agent (GSA)		
	InterGlobe Air Transport Limited W.L.L	237.51	85.48
(vi)	Security deposits - Receivable		
	InterGlobe Real Estate Ventures Private Limited	0.43	-
(v)	Advance to suppliers		
	CAE Simulation Training Private Limited	0.05	-

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

35. Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	1,572.47	22,423.24
Profit attributable to equity share holders adjusted for the effect of dilution	1,572.47	22,423.24

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Weighted average number of equity shares		
- For basic earnings per share	384,406,838	373,507,593
Dilutive effect of stock options*	419,426	826,038
	384,826,264	374,333,631
Basic earnings per share (Rs.)	4.09	60.03
Diluted earnings per share (Rs.)	4.09	59.90
Nominal value per share (Rs.)	10	10

* Includes 419,426 (previous year 826,038) of stock options granted to employees under the employee stock option schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

100,000 (previous year Nil) of the stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share because they are anti-dilutive for the current and previous year presented.

36. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, atleast 2% of the average net profits of the Group made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a) Gross amount required to be spent by the Group during the year	497.67	420.33
b) Amount spent and paid during the year	266.81	276.04
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	266.81	276.04
	266.81	276.04

Notes forming part of the consolidated financial statements

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37. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employees of the Group determined by Compensation Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Group for every option. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period
(i)	30-Oct-15	420,530	10	Graded vesting to President and Whole Time Director* of the Group, can be exercised within 1 year from the respective vesting dates.	4 years	2 years to 5 years
(ii)	30-Oct-15	1,514,587	765	Graded vesting to other employees of the Group, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(iii)	30-Oct-15	332,026	765	Subject to market condition being met, the options granted to President and Whole Time Director* of the Group, can be exercised within 4 years of vesting.	After 4.5 years	8.5 years
(iv)	16-Sep-16	353,299	10	Graded vesting to other employees of the Group, can be exercised within 15 March of the calender year following the calender year in which the applicable vesting occurs, but in any event no Option will be Exercised later than 7 (seven) years after the Date of Grant or 3 (three) months after termination of employment of the Optionee.	4 years	1.5 years to 7 years
(v)	23-Aug-18	100,000	1049.95	Graded vesting to other employees of the Group, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years

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37. Share-based payment arrangements (contd...)

b. Measurement of fair values

The weighted average fair value of stock options as on grant date

Particulars	Method of Valuation	Weighted average fair value as on the grant date (Rs.)
ESOS 2015 - II		
- President and whole time director covered in a.(i) above*	Black Scholes option pricing model	756-758
- Employees other than President and whole time director covered in a.(ii) above	Black Scholes option pricing model	360-488
- President and whole time director covered in a.(iii) above*	Black Scholes option pricing model and Monte Carlo Stimulation	448
- Employees other than President and whole time director covered in a.(iv) above	Black Scholes option pricing model	737-820
- Employees other than President and whole time director covered in a.(v) above	Black Scholes option pricing model	347-485

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- President and whole time director covered in a.(i) above*	765.00	10.00	60.5% - 66.7%	1.5 - 4.5	0.0%	7.5%
- Employees other than President and whole time director covered in a.(ii) above	765.00	765.00	60.0% - 61.1%	3 - 6	0.0%	7.5%
- President and whole time director covered in a.(iii) above*	765.00	765.00	62.4%	2	0.0%	7.5%
- Employees other than President and whole time director covered in a.(iv) above	868.00	10.00	52.7%	1.25 - 4.25	3.62%	7.5%
- Employees other than President and whole time director covered in a.(v) above	1,049.95	1,049.95	15.0%	3-6	0.54%	7.5%

* During the current year ended 31 March 2019, the Board of Directors has accepted resignation of Mr. Aditya Ghosh, President and Whole Time Director of the Group, from the post of President of the Group effective 29 July 2018 and as a Director of the Group with effect from 26 April 2018.

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Group using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

c. Effect of employee stock option scheme on the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Employee stock option scheme expense (included in salaries, wages and bonus)**	(133.28)	274.91
Total	(133.28)	274.91

** Includes a reversal of employee stock option scheme expense of Rs. 276.55 (previous year Rs. 30.25) towards forfeiture of employees stock options granted to certain employees.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

37. Share-based payment arrangements (contd...)

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,610,457	487.79	2,312,472	512.35
Add: Options granted during the year	100,000	1,049.95	-	-
Less: Options forfeited and expired during the year	765,946	495.56	149,154	765.00
Less: Options exercised during the year***	112,660	291.47	552,861	515.75
Options outstanding as at the year end	831,851	574.79	1,610,457	487.79
Exercisable at the end of the year	231,215	765.00	39,594	765.00

Particulars	As at 31 March 2019	As at 31 March 2018
Weighted average remaining life of options outstanding at the end of the year	3.56	5.28

***The weighted average share price at the date of exercise of options exercised during the year was Rs. 1,226.90 (previous year Rs. 1,164.48). Further, during the current year, certain employees has exercised their rights to exercise employee stock options. As on the year-end, total number of ESOP exercised but outstanding for allotment is 112,660.

38. (a) Mr. Meleveetil Damodaran has been appointed as an Additional Director (Independent Director) with effect from 23 January 2019 and further appointed as the Chairman of the Board of Directors of the Group with effect from 24 January 2019;

(b) Mr. Rono Joy Dutta has been appointed as Chief Executive Officer of the Group with effect from 24 January 2019;

(c) The Board of Directors has accepted resignation of Mr. Aditya Ghosh, President and Whole Time Director of the Group, from the post of President of the Group with effect from 29 July 2018 and as a Director of the Group with effect from 26 April 2018.

39. The Group has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these consolidated financial statements since the requirement does not pertain to financial year ended 31 March 2019.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2019

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

41. Additional information required by Schedule III of the Companies Act, 2013

As at 31 March 2019

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	99.99%	69,447.89	99.29%	1,561.35	100.00%	1.34	99.29%	1,562.69
Subsidiary								
Indian								
Agile Airport Services Private Limited	0.01%	10.21	0.71%	11.12	0.00%	-	0.71%	11.12
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	69,458.10	100%	1,572.47	100%	1.34	100%	1,573.81

As at 31 March 2018

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	100.00%	70,774.46	100.00%	22,423.74	100.00%	2.51	100.00%	22,426.25
Subsidiary								
Indian								
Agile Airport Services Private Limited	0.00%	(0.91)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	70,773.55	100%	22,423.24	100%	2.51	100%	22,425.75

42. Foreign exchange (gain)/ loss (net), which were earlier included in other expenses/ other income, has now been shown as separate line item in the consolidated financial statements.

43. Previous year's figures have been regrouped / reclassed, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurgaon
Date : 27 May 2019

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date : 27 May 2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Information
1	Name of the subsidiary	Agile Airport Services Private Limited
2	The date since when subsidiary was acquired	14 February 2017 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2018 to 31 March 2019
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	Authorised capital : 10,000,000
		Paid-up capital: 1,100,000
6	Reserves and surplus	Retained earnings : 10,214,134
7	Total assets	222,036,418
8	Total Liabilities	210,722,284 [excluding share capital & reserves and surplus]
9	Investments	Nil
10	Turnover	807,798,887
11	Profit before taxation	16,699,173
12	Provision for taxation	[5,573,705]
13	Profit after taxation	11,125,468
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: 1. The Company do not have any associate companies and joint venture hence PART B is not applicable.

2. Figures in [ ] represents negative balances.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairman
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Rono Joy Dutta
Chief Executive Officer

Rohit Philip
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 27 May 2019

Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the members of InterGlobe Aviation Limited (the "Company") will be held on Tuesday, August 27, 2019 at 10:00 a.m. Indian Standard Time at PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India to transact the following business:

Ordinary Business:

1. To consider and adopt:

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2019 along with the reports of the Board of Directors and the Auditors thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 along with the report of the Auditors thereon.

2. To declare Final Dividend of Rs. 5 per equity share for the financial year ended March 31, 2019.

3. To appoint a Director in place of Mr. Rahul Bhatia (DIN 00090860), who retires by rotation and being eligible, offers himself for re-appointment.

4. To approve appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company

   To consider and if thought fit, to pass the following resolution as an "Ordinary Resolution":

   "RESOLVED THAT pursuant to the provisions of Sections 139,141,142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration no. 301003E/E300005) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Statutory Auditors B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022), for a period of five consecutive years, to hold office from the conclusion of the sixteenth Annual General Meeting of the Company till the conclusion of twenty first Annual General Meeting of the Company to be held for Financial Year 2023-24, at such remuneration as recommended by the Audit Committee and approved by the Board of Directors of the Company as mutually agreed with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to alter, vary or modify the terms and conditions of the appointment of the Statutory Auditors based on the recommendation of the Audit Committee during their tenure as the Statutory Auditors of the Company including remuneration as mutually agreed with the Statutory Auditors."

Special Business

5. Appointment of Mr. Meleveetil Damodaran as an Independent Director of the Company

   To consider and if thought fit, to pass the following resolution as an "Ordinary Resolution":

   "RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Article 18 of the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to appoint Mr. Meleveetil Damodaran (DIN: 02106990) as Independent Director of the Company to hold office for a term of five consecutive years with effect from January 23, 2019, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of directors, director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

6. Appointment of Mr. Anil Parashar as a Director of the Company

To consider and if thought fit, to pass the following resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules made thereunder, as amended from time to time, the approval of the members of the Company be and is hereby accorded to appoint Mr. Anil Parashar (DIN: 00055377) as Non Executive Director of the Company, liable to retire by rotation."

7. Payment of Profit Related Commission to the Independent Directors of the Company

To consider and if thought fit, to pass the following resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the applicable provisions of section 149, 197, 198 and other applicable provisions of the Companies Act, 2013, ("Act") and the rules made thereunder, read with the Articles of Association of the Company, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendations of the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company ("Board"), the approval of the members of the Company be and is hereby accorded for payment of remuneration in the form of profit related commission ("Remuneration") to the Non-Executive Independent Directors including any other person who may be appointed as Independent Director on the Board, from time to time ('Independent Director(s)'), not exceeding an amount and in such manner as approved by the Board, for each financial year, to each such Independent Director, with effect from financial year 2019-20, as per details as set out in explanatory statement to the resolution prepared in terms of section 102 of the Act.

RESOLVED FURTHER THAT the aggregate value of the remuneration to be paid to the Non-Executive Directors including Independent Directors in any financial year, together with the value of any other monetary benefit drawn by them, if any, shall not exceed such percentage of the net profits of the Company in any financial year as specified under Section 197 of the Act and calculated in accordance with the provisions of Section 198 of the Act in respect of that financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to execute all such documents, instruments and writings as may be required, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any Committee of Directors, Director(s) or any other Officer(s) of the Company on such conditions as the Board may deem fit."

8. Extending travel benefits to the Non-Executive Directors of the Company

To consider and if thought fit, to pass the following resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of sections 197 and other applicable provisions of the Companies Act, 2013, if any, (the "Act"), read with rules made thereunder, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval of the members be and is hereby accorded for extending certain travel benefits to Non-Executive Directors (other than Independent Directors) including any person who may be appointed as Non-Executive Director (other than Independent Director) on the Board, from time to time, during their term as Non-Executive Directors of the Company as per the detailed terms and conditions as set out in the explanatory statement to the resolution prepared in terms of Section 102 of the Act.

RESOLVED FURTHER THAT the aggregate value of the remuneration to be paid to the Non-Executive Directors in any financial year, together with the value of any other monetary benefit drawn by them, if any, shall not exceed such percentage of the net profits of the Company in any financial year as specified under Section 197 of the Act and calculated in accordance with the provisions of Section 198 of the Act in respect of that financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to execute all such documents, instruments and writings as may be required, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any Committee of Directors, Director(s) or any other Officer(s) of the Company on such conditions as the Board may deem fit."

9. Alteration in Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013, if any (the "Act"), read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to approvals, consents, permissions and sanctions, if any, as required from any authority and based on the recommendation of the Board of Directors of the Company ("Board"), approval of the members be and is hereby accorded to alter the Articles of Association of the Company by deleting the existing Article 17.1 and substituting with the following Article as Article 17.1:

Number of Directors

17.1 Subject to the provisions of the Act and until determined by a special resolution at a General Meeting of the Company, the number of Directors shall be 10 (ten) to be constituted in the following manner:

(i) IGE Group shall collectively have the right exercisable by it directly or through its nominee to (a) nominate 5 (five) non-independent Directors (one of whom shall always be an officer nominated by the IGE Group under Article 17.4) and 1(one) of these 5 (five) non-independent Directors, at the option of the IGE Group, may be appointed as a non retiring Director, and (b) remove from office any of such Directors and to nominate or appoint, as the case may be, any other Director to fill the vacancy caused due to removal, resignation, death or for any other reason. It is clarified that, the Director nominated or appointed on the Board from the officers identified under Article 17.4 shall be replaced only by another officer identified in Article 17.4. The Chairman of the Board shall be appointed on the nomination of the IGE Group which nomination by IGE Group shall not affect RG Group's right in Article 17.1(ii).

(ii) RG Group shall collectively have the right exercisable by it directly or through its nominee to (a) nominate 1 (one) non-independent Director, who shall be appointed as a non-retiring Director, and (b) remove from office such Director and to nominate or appoint, as the case may be, any other non-retiring Director to fill the vacancy caused due to removal, resignation, death or for any other reason.

(iii) 4 (four) independent Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board") be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to execute all such documents, instruments and writings as may be required, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any Committee of Directors, Director(s) or any other Officer(s) of the Company on such conditions as the Board may deem fit."

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his / her behalf. A proxy need not be a member of the Company. Pursuant to Section 105 of the Act, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 21, 2019 to Tuesday, August 27, 2019 (both days inclusive).

5. Members/Proxies are requested to bring duly filled attendance slip attached herewith for attending the meeting and copy of the Annual Report.

6. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number in all correspondence with the Company.

7. The Final Dividend for the financial year ended March 31, 2019, as recommended by the Board, if approved at the AGM, will be paid on or after Tuesday, August 27, 2019 to those Members whose names appear in the Register of Members as on Tuesday, August 20, 2019 i.e. the record date for payment of dividend. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Tuesday, August 20, 2019 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

8. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DP, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend.

9. Members holding shares in demat form are advised to send the requests for change of address, bank particulars, bank mandate, residential status or requests for transmission of shares etc. to their DP immediately. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Company's RTA immediately.

10. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the AGM so that the same could be suitably answered at the AGM.

11. Details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 in respect of the Directors seeking appointment/ re-appointment at the AGM is given in the Annexure to this Notice.

12. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the DP. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company, it's RTA or the DP, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company, it's RTA or DP. Members who have received the Notice of AGM, Annual Report and Attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the Registration Counter at the AGM.

13. Members may also note that the Notice of AGM, Attendance Slip, Proxy Form and Annual Report for the financial year 2018-19 will also be available at Investor Relations section of the website of the Company at www.goindigo.in for download. The physical copies of the aforesaid documents and all documents referred to, in the accompanying Notice shall be open for inspection at the Registered Office and the Corporate Office of the Company during normal business hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

14. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him / her shall vest in the event of his / her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company or it's RTA in case shares are held in Physical form, and to their respective DP, if held in electronic form.

15. Even after registering for e-communication, Members are entitled to receive such communication(s) in physical form, upon making a request for the same, by post free of cost. For any communication, the Members may also send requests to the Company's investors email id: investors@goindigo.in. Members are requested to quote the Registered Folio Number or Demat Account Number & DP ID in all correspondence with the Company.

16. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.

17. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, August 20, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting) (a person who is not a Member as on the cut-off date should treat this Notice for information purposes only). The remote e-voting period will commence at 10:00 a.m. on Saturday, August 24, 2019 and will end at 05:00 p.m. on Monday, August 26, 2019 and at the end of remote e-voting period, the facility shall forthwith be blocked.

18. Contact details of the official responsible to address the grievances connected with voting by electronic means are set out below;

    Mr. I L Murthy, Manager-Corporate Registry
    Karvy Fintech Private Limited ("Karvy")
    (formerly known as Karvy Computershare Private Limited)
    Corporate Registry
    Karvy Selenium, Tower- B,
    Plot No. 31 & 32, Financial District,
    Nanakramguda, Serilingampally Mandal,
    Hyderabad-500032, India.
    Toll Free No : 18003454001
    Fax No.: +91 40 2300 1153.
    E-mail: lakshmana.murthy@karvy.com or evoting@karvy.com

19. The facility for voting through ballot paper shall be made available at the venue of the AGM and the members attending the meeting who had not cast their vote by remote e-voting shall be able to exercise their right of voting at the meeting through ballot paper. The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

20. The Company has appointed Ms. Amrita D.C. Nautiyal, Company Secretary in whole time practice (email: scrutinizerindigo@gmail.com), to act as the Scrutinizer for conducting the remote electronic voting process and voting at the AGM in a fair and transparent manner.

21. Members may please note that no gifts / gift coupons shall be distributed at the venue of the AGM.

22. For the immediate reference, route map for reaching the venue of the AGM is given at the back side of Attendance Slip.

23. Procedure for Remote E-Voting

    I. The Company has entered into an arrangement with Karvy for facilitating remote e-voting for the AGM. The instructions for remote e-voting are as under:

        a) In case of Members receiving an e-mail from Karvy:

        i. Launch an internet browser and open https:// evoting.karvy.com

        ii. Shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cutoff date i.e. closing hours of Tuesday, August 20, 2019 may cast their vote electronically.

        iii. Enter the login credentials i.e. User ID and password, provided in the email received from Karvy. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

        iv. After entering the above details click on - Login :

        v. Password change menu will appear. Change the password with a new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you need to login again with the new credentials.

        vi. On successful login, the system will prompt you to select the E-voting Event.

        vii. Select 'EVENT' of InterGlobe Aviation Limited - AGM and click on – Submit.

        viii. Now you are ready for e-voting as 'Ballot Form' page opens.

ix. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

x. Upon confirmation, the message 'Vote cast successfully' will be displayed.

xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.

xii. The Portal will remain open for voting from: 10:00 A.M. on Saturday, August 24, 2019 to 5:00 P.M. on Monday, August 26, 2019.

xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at scrutinizerindigo@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

b) In case of Members receiving physical copy of the Notice of AGM and Attendance slip

i. Initial Password is provided at the bottom of the Attendance Slip in the following format:

User Id	Password
-	-

ii. Please follow all steps from Sr. No. (a)(i) to Sr. No. (a)(xi) mentioned above, to cast vote.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of the e-voting website of Karvy https:// evoting.karvy.com.

III. The voting rights shall be as per the number of equity shares held by the Member(s) as on Tuesday, August 20, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

IV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

V. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.goindigo.in immediately after the declaration of result by the Chairman or a director authorised by him in writing and at the website of e-voting agency viz. Karvy at https://evoting.karvy.com and shall also be immediately forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

VI. In case a person has become a Member of the Company after dispatch of Notice of AGM but on or before the cut - off date for E-voting i.e. Tuesday, August 20, 2019, he or she may obtain the User ID and Password in the manner as mentioned below;

i. If mobile number of the Member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD E-voting EVEN Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Alternatively, Members may also obtain the User Id and Password by sending a request at evoting@karvy.com. However, if you are already registered with Karvy for remote e-voting, then you can use your existing User Id and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot Password" option available on https://evoting.karvy.com or contact Karvy at toll free no. 1800-345-4001or email at evoting@karvy.com. In case of any other queries/grievances connected with voting by electronic means, you may also contact Mr. I L Murthy, Manager – Corporate Registry of Karvy, at telephone no +91 40 6716 1500.

24. Webcast:

Your Company is pleased to provide the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of Karvy at https://evoting.karvy.com using their secure login credentials. Members who are not able to attend the AGM physically are encouraged to use this facility of webcast.

During the live webcast of AGM, Members may post their queries in the message box provided on the screen.

25. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the meeting.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Act and the Certificate from Statutory Auditors of the Company certifying that the InterGlobe Aviation Limited Employee Stock Option Scheme - 2015 is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available for inspection at the AGM.

27. Members are requested to note that as per Section 124 of the Act, dividends not encashed / claimed within seven years from the date of transfered to the Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF).

28. Members may utilize the facility extended by the RTA for redressal of queries. Members may visit http://karisma.karvy.com and click on Members option for query registration through free identity registration process.

29. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

By order of the Board of Directors
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

July 25, 2019

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Central Wing, Ground Floor,
Thapar House, 124 Janpath, New Delhi-110 001
Tel: +91 96500 98905; Fax: 011 - 4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item no. 4

(In terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"))

The Company had appointed B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on July 29, 2010 from the conclusion of the sixth AGM for the financial year ended March 31, 2010 till the conclusion of the seventh AGM. Further, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("Act") and rules made thereunder, the shareholders of the Company at their AGM held on September 04, 2014, approved the appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) to hold the office from the conclusion of the eleventh AGM held for the financial year ended March 31, 2014 till the conclusion of the sixteenth AGM to be held for the financial year ended March 31, 2019.

Further, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act read with the Rules made thereunder and the SEBI "Listing Regulations", the Board of Directors of the Company ("Board"), on the recommendation of the Audit Committee, had recommended the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration no. 301003E/E300005) as the Statutory Auditors of the Company ("Statutory Auditors"), for a period of five consecutive years, in place of retiring Statutory Auditors B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) to hold office from the conclusion of the sixteenth Annual General Meeting of the Company till the conclusion of twenty first Annual General Meeting of the Company to be held for Financial Year 2023-24, at an annual remuneration for the financial year ending March 31, 2020 amounting to Rs. 19.00 million (Rupees Nineteen million) on consolidated basis, plus out of pocket expenses and applicable taxes,. There is no material change in the fees for the statutory audit paid to B S R & Co., LLP (Firm Registration no. 101248W/W-100022),for financial year 2018-19, the retiring Statutory Auditors and the fees proposed to be paid to S.R. Batliboi & Co. LLP, Chartered Accountants Form (Firm Registration no. 301003E/E300005), for the financial year 2019-20.

It is proposed to give authority to the Board, on the recommendation of the Audit Committee, to agree, alter and vary the terms and conditions of such appointment, remuneration etc. and to fix the remuneration to be paid for the subsequent years during their remaining tenure as the Statutory Auditors of the Company including out of pocket expenses and applicable taxes, as mutually agreed with the Statutory Auditors.

S.R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. S.R. Batliboi & Co. LLP was established in the year 1949 and is a limited liability partnership firm ("LLP") incorporated in India, having its registered office at 22, Camac Street, Kolkata and has 8 branch offices in various cities in India. S.R. Batliboi & Co. LLP has a valid Peer Review certificate and is a part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration no. 301003E/E300005) have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act, 2013 and applicable rules. The management and the Board had carried out a detailed evaluation process of various audit firms based on which the Board, on the recommendation of the Audit Committee, has recommended the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the Notice.

The Board recommends the resolution set out at Item No 4 of the Notice for approval by the members of the Company by an Ordinary Resolution.

Item No. 5

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

Pursuant to section 161(1) of the Act, the Board of Directors (the "Board") appointed Mr. Meleveetil Damodaran as Independent Non-Executive Director as an Additional Director at the Board meeting held on January 23, 2019, to hold office up to the date of the ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose Mr. Meleveetil Damodaran, as director of the Company, at the ensuing AGM.

The Board has received a declaration from Mr. Meleveetil Damodaran that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director in compliance with the provisions of Section 152 of the Act.

A detailed profile of Mr. Meleveetil Damodaran as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as Annexure to this Notice.

It is proposed to appoint Mr. Meleveetil Damodaran as an Independent Director of the Company, to hold office for a period of five consecutive years, with effect from January 23, 2019, not liable to retire by rotation, in compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act and Section 160 (1) of the Act, by passing an Ordinary Resolution. However, the Company may seek the approval of the members by a Special Resolution for continuing the directorship of Mr. Meleveetil Damodaran once he attains the age of 75 years.

Mr. Meleveetil Damodaran possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director.

The terms and conditions of appointment of Mr. Meleveetil Damodaran as Independent Director shall be open for inspection by the members at the Registered Office and Corporate Office of the Company during the normal business hours on all working days (except Saturday) and will also be kept open for inspection at the venue of the AGM till the conclusion of the AGM.

Save and except Mr. Meleveetil Damodaran and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item no. 5 of the Notice for approval by the members of the Company by an Ordinary Resolution.

Item No. 6

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

The Board of Directors ("the Board") appointed Mr. Anil Parashar as Non-Executive Non-Independent Director as an Additional Director w.e.f October 16, 2018. Pursuant to section 161(1) of the Act, he shall hold office up to the date of the ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose Mr. Anil Parashar, as a Director of the Company, at the ensuing AGM.

The Board has received a declaration from Mr. Anil Parashar under Section 164 of the Act that he is eligible to be appointed as a Director of the Company. He has also given his consent to act as a Director.

A detailed profile of Mr. Anil Parashar as required under Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as Annexure to this Notice.

Save and except Mr. Anil Parashar and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item no. 6 of the Notice for approval by the members of the Company by an Ordinary Resolution.

Item No. 7

Section 197 of the Companies Act, 2013, as amended ("Act") provides for payment of remuneration to the Non - Executive Directors including Independent Directors, by way of commission on the net profits of the Company for a financial year, computed in the manner mentioned in Section 198 of the Act, after obtaining the approval of the members of the Company. However, the aggregate remuneration to be paid to the Non-Executive Directors including Independent Directors shall not exceed such percentage of the net profits of the Company in any financial year as may be specified under Section 197 of the Act. Further, as per Section 149(9) of the Act read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors may receive remuneration by way of profit related commission as may be approved by the members of the Company.

The Independent Directors bring with them wide gamut of experience like financial acumen, entrepreneurial skills, corporate strategy, corporate governance and industry knowledge etc. Therefore, the Board of the Directors of the Company ("Board") is of the view that it is necessary that adequate compensation be paid to the Independent Directors so as to compensate them for their time, efforts and value they add to the Company.

Accordingly, the members of the Company, at the Fifteenth Annual General Meeting of the Company held on August 10, 2018, had approved the payment of profit related commission of an amount not exceeding Rs. 5,000,000 (Rupees Fifty Lakhs) per financial year, to each of its then Independent directors i.e. Mr. Devadas Mallya Mangalore, erstwhile Chairman and Dr. Anupam Khanna during their tenure as Independent Directors, w.e.f. financial year 2017-18. On the basis of the above approval, the Company paid Rs. 37.50 lakhs to Mr. Devadas Mallya Mangalore and Rs. 39.50 lakhs to Dr. Anupam Khanna as profit related Commission for the financial year 2017-18, besides sitting fees for attending the meetings of the Board and its Committees. However, no payment of profit related Commission has been recommended by the Board to its Independent Directors due to absence or inadequacy of profits during the financial year 2018-19. The Company has paid a sitting fees of Rs. 25,00,000 (Rupees Twenty Five lakhs only) to Dr. Anupam Khanna for attending meetings of Board and its Committees held during the financial year 2018-19.

Subsequent to the demise of Mr. Devadas Mallya Mangalore on November 25, 2018, the Board appointed Mr. Meleveetil Damodaran as Independent Director on January 23, 2019 and as its Chairman on January 24, 2019. The Company has paid him a sitting fees of Rs. 100,000 (Rupees One Lakh Only) for attending a meeting of the Board held during the financial year ended March 31, 2019, subsequent to his appointment on the Board.

It is now proposed that in terms of Section 197 of the Act, the Independent Director appointed during the year and any other person who may be appointed as Independent Director on the Board, from time to time, be paid, a profit related commission ("Remuneration"), not exceeding Rs. 5,000,000 (Rupees fifty lakhs), for each financial year during their tenure as Independent Directors, with effect from financial year 2019-20, provided however that the aggregate remuneration paid to the Independent Directors shall not exceed such percentage of the net profits of the Company in any financial year as specified under Section 197 of the Act and calculated in accordance with the provisions of Section 198 of the Act. The amount of Remuneration to be paid to Independent Directors shall be approved by the Board for each financial year, based on the financial performance of the Company for that financial year.

As recommended by the Nomination and Remuneration Committee, the Board has recommended payment of Remuneration to the Independent Directors, subject to the approval of the members.

Save and except Mr. Meleveetil Damodaran and Dr. Anupam Khanna and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item no. 7 of the Notice for approval by the members of the Company by an Ordinary Resolution.

Item No. 8

Pursuant to Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any fees and compensation paid to Non - Executive Directors including Independent Directors, except sitting fees for attending the Board / Committee meetings, requires approval of the shareholders of the Company. Further, pursuant to Section 197 of the Companies Act, 2013 ("Act"), remuneration payable to Non – Executive Directors, exceeding the limits as prescribed in that section, requires approval of shareholders by special resolution in general meeting.

The Board of Directors of the Company (the "Board") appointed Mr. Anil Parashar as Non-Executive Non Independent Director as an Additional director w.e.f October 16, 2018. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended to extend the following benefits to the Non Executive Non Independent Director appointed during the year and any person who may be appointed as Non Executive Director (other than Independent Director) on the Board, from time to time.

- Concessional/ free confirmed tickets in all flights operated by the Company, to the concerned Director including his / her spouse and dependent children less than 21 years of age at the time of travel, provided that the total number of tickets shall not exceed 50 in each financial year in respect of each such Director.

- The tickets to be availed for the purpose of leisure travel only.

Save and except Mr. Anil Parashar and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set out at Item no. 8 of the Notice for approval by the members of the Company by an Ordinary Resolution.

Item No. 9

Save as otherwise provided in the Companies Act, 2013 (the "Act"), in accordance with the existing Article 17.1 of the Articles of Association of the Company ("Articles"), the number of Directors on the Board shall be six, of which three directors shall be nominated by the IGE Group and one director shall be nominated by the RG Group.

Presently, the strength of the Board of Directors of the Company ("Board") is already at six (6), out of which three (3) directors are nominated by the IGE Group, one (1) director is nominated by the RG Group and two (2) directors are Independent Directors.

Pursuant to amendment in Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the top 500 listed entities (determined on the basis of market capitalisation as at the end of the financial year 2018-19) shall have at least one Independent woman director by April 01, 2019. Accordingly, the Company was required to appoint an Independent woman Director. Since the maximum number of Directors of the Company in the existing Articles is capped at 6, to ensure compliance with Regulation 17(1) of the Listing Regulations, alteration in Articles is necessary.

Further, since the business of the Company has been expanding at a steady rate, at both, domestic and international level, the Board of Directors of the Company ("Board") is of the view that it would be desirable to increase the strength of and diversity at the Board in terms of gender, ethnicity, age, knowledge and experience among the Directors.

In view of the above, the Board at its meeting held at July 20, 2019, recommended the proposal to the shareholders of the Company to increase the maximum number of Directors of the Company from its present strength of six (6) to ten (10) in the manner as stated in the proposed Article 17.1 of the Articles. The existing Article 17.4 as referred to in proposed Article 17.1 states that the IGE Group shall be entitled to nominate and appoint the Managing Director, the Chief Executive Officer, and the President of the Company.

Pursuant to the provisions of Section 14 and other applicable provisions if any, of the Act read with rules made thereunder, any alteration in the Articles of Association of the Company requires the prior approval of the shareholders' of the Company by passing special resolution in the General Meeting.

A copy of the Articles of Association of the Company incorporating the proposed Article is available for inspection by members at the registered office and the corporate office of the Company during the normal business hours on all working days (except Saturday) and will also be kept open for inspection at the venue of the AGM till the conclusion of the AGM.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 9 of the Notice.

The Board recommends the resolution set out at Item no 9 of the Notice for approval by the members of the Company by a Special Resolution.

By order of the Board of Directors
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

July 25, 2019

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Central Wing, Ground Floor,
Thapar House, 124 Janpath, New Delhi-110 001
Tel: +91 96500 98905; Fax: 011 - 4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Annexure to this Notice

Details of Directors seeking appointment / re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Rahul Bhatia	Mr. Meleveetil Damodaran	Mr. Anil Parashar
DIN	00090860	02106990	00055377
Age	59 years	72 years	60 years
Date of first Appointment on the Board	January 13, 2004	January 23, 2019	October 16, 2018
Qualification	Degree in electrical engineering from the University of Waterloo in Ontario, Canada	B.A. (Economics) Hons from University of Madras and LL.B. from Delhi University	Member of the Institute of Chartered Accountants of India and graduate in Economics from Delhi University
Experience in Specific Functional Area	Mr. Bhatia was instrumental in the formation of InterGlobe Enterprises Limited in 1989 with its flagship businesses of travel services, air transport management and hospitality. Mr. Bhatia has more than 29 years of experience in the travel industry. He has led the development of many new business initiatives of our Company.	Mr. Meleveetil Damodaran held a number of important positions in the Central and State Governments and in India's financial sector, including Chairman, Securities and Exchange Board of India (SEBI), Chairman, Unit Trust of India (UTI), Chairman, Industrial Development Bank of India (IDBI), and Chief Secretary, Government of Tripura. After successful tenures at UTI and IDBI, where he led the turn around efforts, and at SEBI where he introduced improved corporate governance practices, he set up Excellence Enablers Private Limited (EEPL), a Corporate Governance and Board Advisory consultancy firm. His pioneering role in promoting Corporate Governance in India invests EEPL with an experience - based leadership role in corporate governance advisory work. In addition, he is presently a consultant, advisor, coach and mentor and serves on the Boards of some leading companies as well as on the Advisory Boards of some foreign entities.	Mr. Parashar has extensive operational and financial experience in handling various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long term planning. He is currently the Whole time Director of InterGlobe Technology Quotient Private Limited (ITQ). He is credited with over 30 years of rich experience including leadership positions at Swiss Air and Asbestos Cement Company.
Directorships in other Companies#	• InterGlobe Luxury Products Private Limited • InterGlobe Enterprises Private Limited (Formerly known as Acquire Services Private Limited) • InterGlobe Technology Quotient Private Limited • Motherland Joint Ventures Private Limited • InterGlobe Education Services Limited • Pegasus Utility & Maintenance Services Private Limited • Shree Nath Shares Private Limited • InterGlobe Foundation • InterGlobe Hotels Private Limited • AAPC India Hotel Management Private Limited • ITQ Consultancy Private Limited (Under Liquidation)	• Hero MotoCorp Limited • CRISIL Limited • Tech Mahindra Limited • Larsen and Toubro Limited • Biocon Limited • Excellence Enablers Private Limited • Kerala Infrastructure Fund Management Limited	• InterGlobe Technology Quotient Private Limited • Navigator Travel Services Private Limited • World Connect Private Limited • Acquire Infracon Private Limited • Acquire Propbuild Private Limited • ARC Hospitality Private Limited • Uniworld Insurance Agency Private Limited • InterGlobe Education Services Limited • Calleo Distribution Technologies Private Limited • Association of CFO Welfare India • ITQ Consultancy Private Limited (Under liquidation) • ARA Hospitality Private Limited (Under liquidation)

Name of the Director	Mr. Rahul Bhatia	Mr. Meleveetil Damodaran	Mr. Anil Parashar
Chairman / Member of the Committee of the Board of Directors of the Company#	Nil	• Audit Committee (Chairman) • Nomination and Remuneration Committee (Member)	• Audit Committee (Member) • Stakeholders Relationship Committee (Member) • Nomination and Remuneration Committee(Member) • Corporate Social Responsibility Committee(Member) • Risk Management Committee (Member)
Chairman / Member of the Committee of other Companies in which he is a Director	Nil	Audit Committee • Hero MotoCorp Limited (Chairman) • CRISIL Limited (Chairman) • Tech Mahindra Limited (Member) • Larsen and Toubro Limited (Member) • Biocon Limited (Member) Stakeholders Relationship Committee • Hero MotoCorp Limited (Member) • Tech Mahindra Limited (Chairman) Nomination and Remuneration Committee • Hero MotoCorp Limited (Member) • CRISIL Limited (Member) Risk Management Committee • Hero MotoCorp Limited (Member) • Tech Mahindra Limited (Member) • Biocon Limited (Member)	Nil
Shareholding in the Company (equity shares of Rs. 10 each)$	40,000	Nil	Nil
Number of Meetings of the Board attended during the year 2018-19	9	Attended 1 meeting out of 2 meeting held post his appointment**	Attended all 5 meetings
Relationship with other directors, manager and other KMPs of the Company	Spouse - Mrs. Rohini Bhatia, Director of the Company	Nil	Nil
Remuneration last drawn	1,200,000	1,00,000	1,200,000

The Directorships and Memberships of Committees are as on the date of this Notice, based on the latest information received from the Directors.

$ Shareholding in the Company is as on March 31, 2019.

The term and conditions of appointment of Independent Director are uploaded on the website of the Company.

** Mr Meleveetil Damodaran who was appointed as Director at the meeting of Board of Directors held on January 23, 2019 and had no prior notice of the Board meeting held on January 24, 2019, could not attend the meeting, as he had some previously scheduled engagements.

Corporate Information

Board of Directors

Mr. Meleveetil Damodaran
Chairman and Independent Director

Dr. Anupam Khanna
Independent Director

Mr. Rahul Bhatia
Director

Mr. Rakesh Gangwal
Director

Mrs. Rohini Bhatia
Director

Mr. Anil Parashar
Director

Company Secretary and Chief Compliance Officer

Mr. Sanjay Gupta

Statutory Auditors

B S R & Co., LLP
Chartered Accountants

Internal Auditors

PricewaterhouseCoopers Private Limited

Registered Office

Central Wing, Ground Floor,
Thapar House, 124 Janpath,
New Delhi – 110 001, India
Tel: +91 96500 98905;
Fax: +91 11 4351 3200

Corporate Office

Levels 1-5, Tower–C, Global Business Park,
M.G. Road, Gurgaon – 122 002,
Haryana, India
Tel: +91 124 435 2500;
Fax: +91 124 406 8536

Registrar & Share Transfer Agent

Karvy Fintech Private Limited
(formerly known as Karvy Computershare Private Limited)
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com

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Management decalartion on unmodified Audit Report

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that B S R & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation Limited ("the Company"), have given an unmodified audit report on the Audited standalone financial results of the Company for the financial year ended March 31, 2019.

For InterGlobe Aviation Limited

Rohit Philip
Chief Financial Officer

INTERGLOBE AVIATION LIMITED (INDIGO)

Date: May 27, 2019
Place: Gurgaon

Management decalartion on unmodified Audit Report

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that B S R & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation Limited ("the Company"), have given an unmodified audit report on the Audited consolidated financial results of the Company for the financial year ended March 31, 2019.

For InterGlobe Aviation Limited

INTERGLOBE AVIATION LIMITED (INDIGO)

Rohit Philip
Chief Financial Officer

Date: May 27, 2019
Place: Gurgaon