



May 27, 2019

IGAU/SECT/05-19/08

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 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

The Board of Directors of InterGlobe Aviation Limited (the "Company") at its meeting held on Monday, May 27, 2019, has, inter-alia, approved the Audited standalone financial results of the Company for the quarter and financial year ended March 31, 2019 and the Audited consolidated financial results of the Company for the financial year ended March 31, 2019, and have taken on record the Auditors' reports thereon;

In compliance with Regulation 33 and other applicable regulations of the Listing Regulations, please find enclosed the following:

1. Audited standalone financial results of the Company for the quarter and financial year ended March 31, 2019 along with the Auditors' Report thereon;
2. Audited consolidated financial results of the Company for the financial year ended March 31, 2019 along with the Auditors' Report thereon;
3. Press Release on the Audited financial results.

Further in compliance with Regulation 30 and other applicable Regulations of the Listing Regulations, we hereby inform that the Board of Directors have recommended a final dividend of Rs. 5 per share (face value of Rs.10 per share) for the financial year ended March 31, 2019, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.



This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

  
Sanjay Gupta  
Company Secretary and Chief Compliance Officer





## Press Release

**IndiGo reports profit after tax of INR 5,896 million and EBITDAR of INR 21,926 million for the quarter ended March 2019. Reported profit after tax of INR 1,561 million and EBITDAR of INR 52,245 million for the full fiscal year.**

Gurgaon, May 27, 2019: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2019 results

### For the quarter ended March 31, 2019

- Revenue from Operations of INR 78,833 million, an increase of 35.9% compared to the same period last year
- EBITDAR of INR 21,926 million with EBITDAR margin of 27.8% compared to EBITDAR of INR 11,321 million with EBITDAR margin of 19.5% for the same period last year
- Profit before tax of INR 6,168 million, an increase of 271.1% compared to the same period last year
- Profit after tax of INR 5,896 million, an increase of 401.2% compared to the same period last year
- Basic earnings per share of INR 15.34

### For the year ended March 31, 2019

- Revenue from Operations of INR 284,968 million, an increase of 23.8% compared to the last year
- EBITDAR of INR 52,245 million with EBITDAR margin of 18.3%, compared to EBITDAR of INR 66,768 million with EBITDAR margin of 29.0% for the last year
- Loss before tax of INR 1,490 million, a decrease of 104.8% compared to the last year
- Profit after tax of INR 1,561 million, a decrease of 93% compared to the last year
- Basic earnings per share of INR 4.06
- Strong balance sheet with a total cash of INR 153,081 million including free cash of INR 60,796 million
- Board of Directors recommended a dividend of INR 5 per share

### Profitability Metrics

Particulars (INR mn)	Quarter ended			Full Year		
	Mar '19	Mar '18	Change	Mar '19	Mar '18	Change
EBITDAR	21,926	11,321	+93.7%	52,245	66,768	-21.8%
PBT	6,168	1,662	+271.1%	(1,490)	31,267	-104.8%
PAT	5,896	1,176	+401.2%	1,561	22,424	-93.0%

### Operational Metrics

Particulars	Quarter ended			Full Year		
	Mar '19	Mar '18	Change	Mar '19	Mar '18	Change
ASK (billion)	22.1	17.1	+29.4%	81.0	63.5	+27.6%
RPK (billion)	19.0	15.2	+25.1%	69.8	55.5	+25.7%
Load Factor	86.0%	88.9%	-3.0 pts	86.2%	87.4%	-1.3 pts

The Company’s CEO, Mr. Ronojoy Dutta said, “Fiscal 2019 was a tough year for the airline industry in India because of high fuel prices, weak rupee and intense competitive environment. However, it is a tale of two halves for IndiGo, with the first half of the year incurring losses and the second half of the year experiencing a sharp recovery. Looking ahead, it is difficult not to be bullish about the future. We see plenty of opportunities for profitable growth in our network and with a robust delivery stream of new aircraft, we are well positioned to capitalize on this growth”





## Revenue and Cost Comparisons

Total income for the quarter ended March 2019 was INR 82,598 million, an increase of 35.5% over the same period last year. For the quarter, our passenger ticket revenues were INR 70,373 million, an increase of 40.2% and ancillary revenues were INR 8,264 million, an increase of 24.1% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Full Year		
	Mar '19	Mar '18	Change	Mar '19	Mar '18	Change
Revenue from Operations	78,833	57,991	+35.9%	284,968	230,209	+23.8%
Other Income	3,765	2,986	+26.1%	13,249	9,469	+39.9%
Total Income	82,598	60,977	+35.5%	298,217	239,677	+24.4%
RASK* (INR)	3.63	3.43	+5.9%	3.57	3.64	-2.0%
Yield (INR/Km)	3.70	3.31	+12.0%	3.60	3.59	+0.3%

\* Net of finance income of INR 2,402 million and INR 2,486 million for quarter ended Mar'19 and Mar'18 respectively, and INR 8,945 million and INR 8,367 million for full year ended Mar'19 and Mar'18 respectively

Total expenses for the quarter ended March 2019 were INR 76,430 million, an increase of 28.9% over the same quarter last year. CASK excluding fuel was INR 2.09, an increase of 6.7% over the same quarter last year. Excluding the impact of currency depreciation, our CASK excluding fuel increased by 4.0% for the quarter and 2.5% for the full year compared to the same period last year.

Particulars (INR mn)	Quarter ended			Full Year		
	Mar '19	Mar '18	Change	Mar '19	Mar '18	Change
Fuel Cost	27,813	23,377	+19.0%	119,428	77,601	+53.9%
Other Costs excluding fuel	48,617	35,938	+35.3%	180,280	130,809	+37.8%
Total Cost	76,430	59,315	+28.9%	299,708	208,411	+43.8%
CASK* (INR)	3.35	3.33	+0.6%	3.59	3.15	+13.9%
CASK ex fuel* (INR)	2.09	1.96	+6.7%	2.11	1.93	+9.7%

\* Net of finance income of INR 2,402 million and INR 2,486 million for quarter ended Mar'19 and Mar'18 respectively, and INR 8,945 million and INR 8,367 million for full year ended Mar'19 and Mar'18 respectively

## Cash and Debt

For the year ended March 2019, IndiGo has announced a dividend of INR 5 per share subject to shareholders' approval

As of 31<sup>st</sup> March 2019, IndiGo had a total cash balance of INR 153,081 million comprising of INR 60,796 million of free cash and INR 92,285 million of restricted cash.

The total debt as of 31<sup>st</sup> March 2019 was INR 24,292 million. The entire debt for IndiGo is aircraft related.

## Network and Fleet

As of 31<sup>st</sup> March 2019:

- Fleet of 217 aircraft including 130 A320neos, 71 A320neos, 1 A321neo and 15 ATRs; a net increase of 9 aircraft during the quarter
- Operated a peak of 1,376 daily flights including international operations during the quarter
- Service to 68 destinations including 16 international cities; added 1 international and 3 domestic destination during the quarter

## Operational Performance

- For the period January-March 2019, the Company had a Technical Dispatch Reliability of 99.88%, on-time performance of 76.6% at the four key metros and flight cancellation rate of 1.49%



***Future Capacity Growth***

- Fiscal 2020 year over year capacity increase in ASKs is expected to be 30%
- First quarter fiscal 2020 year over year capacity increase in ASKs is expected to be 30%

***Awards and Accolades***

- IndiGo was awarded the Best Low Cost Airline - Asia at the TripAdvisor Travelers' Choice Award 2019 third time in a row
- IndiGo was also awarded the 'Passenger Choice Award' for being the 'Best low-cost carrier in Asia and South Pacific' at the APEX Asia Awards 2019



### Conference Call

The Company will conduct a live audio earnings call today, May 27 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

<b>Dial-in Numbers</b>	
Mumbai	Primary Number : +91 22 7115 8212
Local Access Number	Primary Number: +91 7045 6712 21
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86726&amp;linkSecurityString=118atb84">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86726&amp;linkSecurityString=118atb84</a>

### About IndiGo

IndiGo is amongst the fastest growing low cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. With its fleet of 217 aircraft as of 31<sup>st</sup> March 2019, the airline offered 1,376 peak daily flights during the quarter and connected 52 domestic destinations and 16 international destinations.

### Disclaimer

This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward looking statements.





# B S R & Co. LLP

Chartered Accountants

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To Board of Directors of  
**InterGlobe Aviation Limited**

We have audited the standalone annual financial results of InterGlobe Aviation Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

**B S R & Co. LLP**

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*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



# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
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To Board of Directors of  
**InterGlobe Aviation Limited**

We have audited the consolidated annual financial results of InterGlobe Aviation Limited (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

**B S R & Co. LLP**

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) includes the annual financial results of Agile Airport Services Private Limited (the subsidiary);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*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

**InterGlobe Aviation Limited**

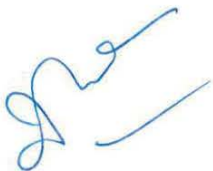

CIN: L62100DL2004PLC129768

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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2019 and Audited Consolidated Financial Results for the year ended 31 March 2019**

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

S. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Refer Note 1		Refer Note 1				
<b>1. Income</b>							
a. Revenue from operations	78,832.65	79,162.21	57,991.13	284,967.72	230,208.87	284,967.72	230,208.87
b. Other income	3,765.40	3,131.46	2,985.68	13,249.36	9,468.56	13,245.98	9,468.56
<b>Total income</b>	<b>82,598.05</b>	<b>82,293.67</b>	<b>60,976.81</b>	<b>298,217.08</b>	<b>239,677.43</b>	<b>298,213.70</b>	<b>239,677.43</b>
<b>2. Expenses</b>							
a. Aircraft fuel expenses	27,812.84	34,103.68	23,377.08	119,427.93	77,601.36	119,427.93	77,601.36
b. Aircraft and engine rentals (net)	14,649.34	13,760.79	9,930.52	49,994.49	36,101.99	49,994.49	36,101.99
c. Purchases of stock-in-trade	351.03	392.91	308.01	1,397.95	1,238.76	1,397.95	1,238.76
d. Changes in inventories of stock-in-trade	4.31	(9.68)	(8.40)	(6.55)	12.65	(6.55)	12.65
e. Employee benefits expense	8,766.05	8,347.39	6,566.37	31,377.91	24,550.22	32,105.57	24,550.22
f. Finance costs	1,325.79	1,376.77	927.31	5,089.63	3,398.15	5,089.63	3,398.15
g. Depreciation and amortisation expense	2,185.18	2,038.26	1,286.35	7,595.80	4,368.77	7,595.80	4,368.77
h. Foreign exchange (gain)/ loss (net) (Refer to Note 11)	(105.19)	(1,034.82)	924.55	4,674.87	516.17	4,674.87	516.17
i. Other expenses (net)	21,440.70	21,409.49	16,002.96	80,155.52	60,622.59	79,407.79	60,623.09
<b>Total expenses</b>	<b>76,430.05</b>	<b>80,384.79</b>	<b>59,314.75</b>	<b>299,707.55</b>	<b>208,410.66</b>	<b>299,687.48</b>	<b>208,411.16</b>
<b>3. Profit/ (loss) from operations before exceptional items and tax (1-2)</b>	<b>6,168.00</b>	<b>1,908.88</b>	<b>1,662.06</b>	<b>(1,490.47)</b>	<b>31,266.77</b>	<b>(1,473.78)</b>	<b>31,266.27</b>
4. Exceptional items	-	-	-	-	-	-	-
<b>5. Profit/ (loss) before tax (3+4)</b>	<b>6,168.00</b>	<b>1,908.88</b>	<b>1,662.06</b>	<b>(1,490.47)</b>	<b>31,266.77</b>	<b>(1,473.78)</b>	<b>31,266.27</b>
<b>6. Tax expense</b>							
a. Current tax	-	-	(442.88)	-	6,689.82	15.24	6,689.82
b. Deferred tax (credit)/ charge	272.13	-	928.52	(3,051.82)	2,153.21	(3,061.49)	2,153.21
<b>Total tax expense/ (credit)</b>	<b>272.13</b>	<b>-</b>	<b>485.64</b>	<b>(3,051.82)</b>	<b>8,843.03</b>	<b>(3,046.25)</b>	<b>8,843.03</b>
<b>7. Profit for the period/year (5-6)</b>	<b>5,895.87</b>	<b>1,908.88</b>	<b>1,176.42</b>	<b>1,561.35</b>	<b>22,423.74</b>	<b>1,572.47</b>	<b>22,423.24</b>
<b>8. Other comprehensive income</b>							
Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit plans	(10.60)	(39.39)	4.81	2.06	3.84	2.06	3.84
- Income tax relating to above mentioned item	3.70	13.76	(1.66)	(0.72)	(1.33)	(0.72)	(1.33)
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>(6.90)</b>	<b>(25.63)</b>	<b>3.15</b>	<b>1.34</b>	<b>2.51</b>	<b>1.34</b>	<b>2.51</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>5,888.97</b>	<b>1,883.25</b>	<b>1,179.57</b>	<b>1,562.69</b>	<b>22,426.25</b>	<b>1,573.81</b>	<b>22,425.75</b>
<b>10. Profit for the year attributable to:</b>							
- Owners of the Company						1,572.47	22,423.24
- Non-controlling interest						-	-
<b>11. Other comprehensive income for the year attributable to:</b>							
- Owners of the Company						1.34	2.51
- Non-controlling interest						-	-
<b>12. Total comprehensive income for the year attributable to:</b>							
- Owners of the Company						1,573.81	22,425.75
- Non-controlling interest						-	-
<b>13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,844.07</b>	<b>3,844.07</b>	<b>3,844.07</b>	<b>3,844.07</b>	<b>3,844.07</b>	<b>3,844.07</b>	<b>3,844.07</b>
<b>14. Reserves excluding revaluation reserves as per balance sheet</b>				<b>65,603.82</b>	<b>66,930.39</b>	<b>65,614.03</b>	<b>66,929.48</b>
<b>15. Earnings Per Share (of Rs. 10 each) (Refer to Note 9):</b>							
a. Basic (Rs.)	15.34	4.97	3.06	4.06	60.03	4.09	60.03
b. Diluted (Rs.)	15.32	4.96	3.05	4.06	59.90	4.09	59.90
See accompanying notes to the financial results							

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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Website: www.goindigo.in, e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

**Statement of Assets and Liabilities as at 31 March 2019**

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

S. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
		(Audited)	(Audited)	(Audited)	(Audited)
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
a. Property, plant and equipment	56,315.54	45,347.56	56,315.54	45,347.56	
b. Capital work-in-progress	220.15	294.20	220.15	294.20	
c. Intangible assets	304.88	440.53	304.88	440.53	
d. Intangible assets under development	16.14	30.70	16.14	30.70	
e. Financial assets					
(i) Investments	1.25	1.27	0.15	0.17	
(ii) Loans	5,839.08	6,831.34	5,843.97	6,831.34	
(iii) Other financial assets	1,988.21	8,195.22	1,988.21	8,195.22	
f. Deferred tax assets	-	-	9.67	-	
g. Income tax assets (net)	1,240.35	386.39	1,240.49	386.39	
h. Other non-current assets	3,158.76	3,451.22	3,158.76	3,451.22	
<b>Total non-current assets</b>	<b>69,084.36</b>	<b>64,978.43</b>	<b>69,097.96</b>	<b>64,977.33</b>	
<b>Current assets</b>					
a. Inventories	2,114.41	1,832.27	2,114.41	1,832.27	
b. Financial assets					
(i) Investments	65,165.70	63,439.12	65,165.70	63,439.12	
(ii) Trade receivables	3,624.67	2,263.15	3,624.67	2,263.15	
(iii) Cash and cash equivalents	7,127.83	6,706.28	7,284.17	6,707.18	
(iv) Bank balances other than cash and cash equivalents, above	78,935.80	59,099.73	78,935.80	59,099.73	
(v) Loans	4,669.61	1,914.95	4,669.61	1,914.95	
(vi) Other financial assets	7,925.20	4,580.25	7,925.20	4,580.01	
c. Other current assets	11,469.76	6,479.22	11,450.90	6,479.22	
<b>Total current assets</b>	<b>181,032.98</b>	<b>146,314.97</b>	<b>181,170.46</b>	<b>146,315.63</b>	
<b>TOTAL ASSETS</b>	<b>250,117.34</b>	<b>211,293.40</b>	<b>250,268.42</b>	<b>211,292.96</b>	
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a. Equity share capital	3,844.07	3,844.07	3,844.07	3,844.07	
b. Other equity	65,603.82	66,930.39	65,614.03	66,929.48	
<b>Equity attributable to the owners of the Company</b>	<b>69,447.89</b>	<b>70,774.46</b>	<b>69,458.10</b>	<b>70,773.55</b>	
c. Non-controlling interest	-	-	-	-	
<b>Total equity</b>	<b>69,447.89</b>	<b>70,774.46</b>	<b>69,458.10</b>	<b>70,773.55</b>	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
a. Financial liabilities					
(i) Borrowings	21,936.69	22,413.70	21,936.69	22,413.70	
(ii) Other financial liabilities	33,878.94	29,959.08	33,878.94	29,959.08	
b. Provisions	2,736.46	1,968.93	2,758.20	1,968.93	
c. Deferred tax liabilities (net)	644.16	3,695.25	644.16	3,695.25	
d. Other non-current liabilities	345.18	673.93	345.18	673.93	
e. Deferred incentives	41,143.59	20,578.19	41,143.59	20,578.19	
<b>Total non-current liabilities</b>	<b>100,685.02</b>	<b>79,289.08</b>	<b>100,706.76</b>	<b>79,289.08</b>	
<b>Current liabilities</b>					
a. Financial liabilities					
(i) Trade payables					
- total outstanding dues of micro enterprises and small enterprises	47.79	18.27	47.90	18.27	
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,504.63	9,983.29	14,480.18	9,983.74	
(ii) Other financial liabilities	21,230.48	15,472.83	21,230.48	15,472.83	
b. Provisions	1,635.43	1,032.46	1,638.32	1,032.46	
c. Current tax liabilities (net)	33.51	127.51	33.51	127.51	
d. Other current liabilities	31,793.44	29,156.70	31,934.02	29,156.72	
e. Deferred incentives	10,739.15	5,438.80	10,739.15	5,438.80	
<b>Total current liabilities</b>	<b>79,984.43</b>	<b>61,229.86</b>	<b>80,103.56</b>	<b>61,230.33</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>250,117.34</b>	<b>211,293.40</b>	<b>250,268.42</b>	<b>211,292.96</b>	
See accompanying notes to the financial results					





**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

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

**Notes:**

1. The above standalone financial results for the quarter and year ended 31 March 2019 and consolidated financial results for the year ended 31 March 2019 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 27 May 2019. The Statutory Auditors of InterGlobe Aviation Limited ('the Company' or 'the Holding Company') and its subsidiary (namely 'Agile Airport Services Private Limited') [the Holding Company and its subsidiary together referred to as 'the Group'] have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified opinion. For standalone financial results, the figures for the last quarter ended as on 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed and revised the taxable income 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.
3. 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. Accordingly, the disclosures as per Regulation 33 (1)(c) read with Clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.
4. During the year ended 31 March 2019, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 2,305.86 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. In this regard, the Company has also filed the appeals before the Appellate authorities. The Company, based on legal advice from counsels, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.
5. The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarters ended 31 March 2019, 31 December 2018 and 31 March 2018. Accordingly, the Company has presented only standalone financial results for the said quarters. However, the Company has presented annual consolidated financial results for the year ended 31 March 2019.
6. 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.
7. (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.
8. During the year ended 31 March 2019, wholly owned subsidiary, Agile Airport Services Private Limited has started its operations of carrying out the work of ground handling and other allied services at the airports.
9. Earnings per share is not annualized for the quarter ended 31 March 2019, 31 December 2018 and 31 March 2018.
10. With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant net impact on retained earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant net impact on the financial results of the Company.
11. Foreign exchange (gain)/ loss (net), which were earlier included in other expenses/ other income, has now been shown as separate line item in above financial results.
12. Previous period's / year's figures for financial results have been regrouped / reclassified, where necessary, to conform to current period's / year's classification.

(For and on behalf of the Board of Directors)



Meleveetil Damodaran  
Chairman

Place : Gurgaon  
Date : 27 May 2019

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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**



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**

**Rohit Philip**  
**Chief Financial Officer**



Date: May 27, 2019  
Place: Gurgaon