



## Press Release

**IndiGo reports record Profit After Tax of INR 19,897.20 million for fiscal year 2016, an increase of 52.6% over the prior year. Board of Directors recommends final dividend of INR 15.00 per share**

Gurgaon, April 29, 2016: InterGlobe Aviation Ltd. ("IndiGo") today reported its fourth quarter and fiscal year 2016 results

- EBITDAR of INR 15,480.15 million with EBITDAR margin of 37.8% for the quarter ended March 2016 as compared to EBITDAR of INR 14,093.29 million with EBITDAR margin of 36.9% for the same period last year; EBITDAR of INR 56,730.63 million with EBITDAR margin of 35.1% for the year ended March 2016 compared to EBITDAR of INR 38,425.42 million with EBITDAR margin of 27.6% for the same period last year.
- Profit Before Tax (PBT) of INR 8,108.36 million for the quarter ended March 2016, a decrease of 7.5% over same period last year; PBT of INR 28,289.50 million for the year ended March 2016, an increase of 53.2% compared to same period last year.
- Profit After Tax (PAT) of INR 5,793.10 million for the quarter ended March 2016 compared to INR 5,773.30 million, an increase of 0.3% year on year; PAT of INR 19,897.20 million for the year ended March 2016, an increase of 52.6% compared to same period last year.
- Total Revenue from Operations of INR 40,906.75 million for the quarter ended March 2016, an increase of 7.0% compared to same period last year; Revenue of INR 161,399.09 million for the year ended March 2016, an increase of 15.9% compared to same period last year.
- Board of Directors recommended a final dividend of INR 15.00 per share
- Basic Earnings per share was INR 16.08 for the quarter and INR 58.17 for the year ended March 2016

### Operational Statistics

Particulars	Quarter ended			Full Year		
	Mar '16	Mar '15	Change	Mar '16	Mar '15	Change
ASK (billion)	11.37	9.53	+19.3%	42.83	35.33	+21.2%
RPK (billion)	9.67	7.89	+22.6%	35.97	28.18	+27.6%
Load Factor (%)	85.1%	82.8%	+2.3 ppt	84.0%	79.8%	+4.2 ppt
Passengers (million)	8.93	7.19	+24.3%	33.10	25.18	+31.5%

The Company's President and Whole-time Director, Mr. Aditya Ghosh said, "We are pleased to announce our 8<sup>th</sup> consecutive year of profitability, with highest ever yearly profits.

*We have started getting deliveries of A320neos. The A320neo powered by Pratt and Whitney's fuel efficient geared turbo fan engines will enable us to structurally reduce our costs as fuel continues to be the single largest element of our cost structure."*

### Revenue and Cost Comparisons

Total revenues for the quarter ended March 2016 were INR 42,475.83 million, an increase of 7.5% over the same period last year. For the quarter, passenger revenues were INR 35,345.63 million, an increase of 5.4% and ancillary revenues were INR 5,321.70 million, an increase of 17.6% compared to same period last year. For the full year, total revenues were INR 166,013.02 million, an increase of 15.9% over the prior year. For the full year, passenger revenues were INR 140,624.22 million, an increase of 14.4% and ancillary revenues were INR 20,019.97 million, an increase of 27.3% compared to same period last year.



Particulars (INR mn)	Quarter ended			Full Year		
	Mar '16	Mar '15	Change	Mar '16	Mar '15	Change
Income from Operations	40,606.93	38,009.09	+6.8%	160,424.88	138,522.38	+15.8%
Other Operating Income	299.82	223.59	+34.1%	974.21	730.98	+33.3%
Total Income from Operations	40,906.75	38,232.68	+7.0%	161,399.09	139,253.36	+15.9%
Other Income	1,569.08	1,277.67	+22.8%	4,613.93	3,945.83	+16.9%
Total Revenue	42,475.83	39,510.35	+7.5%	166,013.02	143,199.19	+15.9%
RASK (INR)	3.64	4.02	-9.5%	3.78	3.95	-4.2%
Average fare (INR)	3,958	4,667	-15.2%	4,248	4,882	-13.0%

Total expenses for the quarter ended March 2016 were INR 34,367.47 million, an increase of 11.8% over same quarter last year. CASK excluding fuel was INR 2.02, an increase of 9.9% over the same quarter last year. The Indian rupee depreciated from INR 62.51/USD to INR 66.16/USD over this period which had an adverse impact on the overall costs.

For the year ended March 2016, total expenses were INR 137,723.52 million, an increase of 10.4% over the prior year.

Particulars (INR mn)	Quarter ended			Full Year		
	Mar '16	Mar '15	Change	Mar '16	Mar '15	Change
Fuel Cost	10,236.07	12,002.98	-14.7%	47,793.24	57,484.86	-16.9%
Other Cost excluding fuel cost	24,131.40	18,739.15	+28.8%	89,930.28	67,249.10	+33.7%
Total Cost	34,367.47	30,742.13	+11.8%	137,723.52	124,733.96	+10.4%
CASK (INR)	2.92	3.10	-5.7%	3.12	3.42	-8.9%
CASK ex fuel (INR)	2.02	1.84	+9.9%	2.01	1.80	+11.5%

#### Dividend, Cash and Debt

In the quarter ended March 2016, IndiGo has announced a final dividend of INR 15.00 per share. Including the interim dividend issued prior to the IPO, IndiGo has distributed INR 42.83 per share for the fiscal year 2016 based on the shares outstanding at the year end.

As of 31<sup>st</sup> March 2016, IndiGo had a total cash of INR 60,468 million comprising of INR 22,623 million of free cash and INR 37,845 million of restricted cash. The total cash as of 31<sup>st</sup> March 2016 includes primary IPO proceeds of INR 5,158 million and the gross final dividend amounting to INR 6,506 million. As of 31<sup>st</sup> March 2015, IndiGo had a total cash of INR 40,280 million comprising of INR 11,627 million of free cash and INR 28,654 million of restricted cash.

The total debt reduced from INR 39,262 million as on 31<sup>st</sup> March 2015 to INR 32,008 million as on 31<sup>st</sup> March 2016. Entire debt for IndiGo is aircraft related and IndiGo does not have any working capital debt.

#### Future Capacity Growth

- Expect to end fiscal 2017 with a fleet of 136 aircraft
- For fiscal 2017, year-over-year increase in ASKs is expected to be 34%
- First quarter fiscal 2017 year-over-year capacity increase in ASKs is expected to be 23%

#### Key Highlights

##### Network and Fleet

- First airline in Asia to get delivery of A320neos in March 2016
- Increased fleet size to 107 aircraft. Average fleet age of 4.6 years
- Added Dehradun as the 35<sup>th</sup> domestic destination, 40<sup>th</sup> including international destinations
- Operated peak of 731 daily flights including international operations



### **Operational Accomplishments**

- For the period January – March 2016, the Company had a Technical Dispatch Reliability of 99.94%, on-time performance of 81.6% at four key metros and average flight cancellation rate of 0.39%
- For the full year, the Company had a Technical Dispatch Reliability of 99.95%, on-time performance of 83.8% at four key metros and average flight cancellation rate of 0.35%

### **Finance Accomplishments**

- Primary IPO proceeds of INR 6,731.32 million utilized to retire debt pertaining to five aircraft

### **Awards and Accolades**

- IndiGo was chosen as an AON Best Employer India 2016

### **Community Related Accomplishments**

- Supporting 100 Mensa kids by funding their education fee right up to their graduation
- 243 underprivileged children adopted by our employees to support their education
- Adopted Dhela Village at Jim Corbett under the Swachh Bharat Campaign and installed toilets in households

### **Conference Call**

The Company will conduct a live audio earnings call today at 8 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 6746 4132 Secondary Number: +91 22 3960 0713
Local Access Number	Primary Number: 6000 1221 Secondary Number: 3940 3977
Other Regions	USA: 13233868721 or 18667462133 UK: 442034785524 or 08081011573 Singapore: 6531575746 or 8001012045 Hong Kong: 85230186877 or 800964448 Japan: 81345899421 or 00531161110
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197">http://services.choruscall.in/diamondpass/registration?confirmationNumber=7851197</a>

### **About IndiGo**

IndiGo is India's largest airline with a market share of 38.40% in March 2016. 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 107 new Airbus A320 aircrafts, the airline offers 731 peak daily flights connecting 35 domestic destinations and 5 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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## **Independent Auditor's Report on the Statement of Financial Results of InterGlobe Aviation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying Statement of Financial Results ('the Statement') of InterGlobe Aviation Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of annual financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. 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 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.
3. We draw attention to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended 31 December 2015 had been subjected to review.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

**For B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/ W-100022



**Jiten Chopra**

*Partner*

Membership No.: 092894

Place: Gurgaon

Date : 29 April 2016

**InterGlobe Aviation Limited**

CIN: U62100DL2004PLC129768

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**Statement of Audited Financial Results for the quarter and year ended 31 March 2016**

S. No.	Particulars	(Rupees in millions, except for share data and if otherwise stated)				
		Quarter ended			Year ended	
		31 March 2016	31 March 2015	31 December 2015	31 March 2016	31 March 2015
	(Audited) Refer note 1	(Audited) Refer note 1	(Unaudited)	(Audited)	(Audited)	
<b>1.</b>	<b>Income from operations</b>					
a.	Income from operations	40,606.93	38,009.09	42,733.95	160,424.88	138,522.38
b.	Other operating income	299.82	223.59	243.62	974.21	730.98
	<b>Total income from operations</b>	<b>40,906.75</b>	<b>38,232.68</b>	<b>42,977.57</b>	<b>161,399.09</b>	<b>139,253.36</b>
<b>2.</b>	<b>Expenses</b>					
a.	Aircraft fuel expenses	10,236.07	12,002.98	11,658.61	47,793.24	57,484.86
b.	Aircraft and engine rentals (net) (Refer Note 12)	6,999.16	5,476.32	6,781.99	26,121.52	19,522.38
c.	Purchases of stock-in-trade	325.33	238.70	334.01	1,147.82	817.10
d.	Changes in inventories of stock-in-trade	(0.09)	(12.95)	(19.16)	(11.32)	(31.72)
e.	Employee benefits expense	4,932.00	3,419.53	4,669.69	17,899.23	11,886.91
f.	Depreciation and amortisation expense	1,241.93	818.95	1,306.53	5,030.79	3,022.14
g.	Landing fees and en route charges	3,899.25	3,056.14	3,503.68	14,099.71	10,901.32
h.	Other expenses	6,464.96	5,498.28	6,170.72	24,294.00	19,975.65
	<b>Total expenses</b>	<b>34,098.61</b>	<b>30,497.95</b>	<b>34,406.07</b>	<b>136,374.99</b>	<b>123,578.64</b>
<b>3.</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>6,808.14</b>	<b>7,734.73</b>	<b>8,571.50</b>	<b>25,024.10</b>	<b>15,674.72</b>
<b>4.</b>	<b>Other income</b>	<b>1,569.08</b>	<b>1,277.67</b>	<b>1,097.38</b>	<b>4,613.93</b>	<b>3,945.83</b>
<b>5.</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8,377.22</b>	<b>9,012.40</b>	<b>9,668.88</b>	<b>29,638.03</b>	<b>19,620.55</b>
<b>6.</b>	<b>Finance costs</b>	<b>268.86</b>	<b>244.18</b>	<b>339.84</b>	<b>1,348.53</b>	<b>1,155.32</b>
<b>7.</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>8,108.36</b>	<b>8,768.22</b>	<b>9,329.04</b>	<b>28,289.50</b>	<b>18,465.23</b>
<b>8.</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9.</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>8,108.36</b>	<b>8,768.22</b>	<b>9,329.04</b>	<b>28,289.50</b>	<b>18,465.23</b>
<b>10.</b>	<b>Tax expense</b>	<b>2,315.26</b>	<b>2,994.92</b>	<b>2,756.16</b>	<b>8,392.30</b>	<b>5,423.51</b>
<b>11.</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>5,793.10</b>	<b>5,773.30</b>	<b>6,572.88</b>	<b>19,897.20</b>	<b>13,041.72</b>
<b>12.</b>	<b>Extraordinary item</b>	-	-	-	-	-
<b>13.</b>	<b>Net profit for the period/year (11+12)</b>	<b>5,793.10</b>	<b>5,773.30</b>	<b>6,572.88</b>	<b>19,897.20</b>	<b>13,041.72</b>
<b>14.</b>	<b>Paid-up equity share capital</b>	<b>3,603.57</b>	<b>307.00</b>	<b>3,603.57</b>	<b>3,603.57</b>	<b>307.00</b>
	Face value of equity share (Amount in Rs.) (Refer Note 13)	10	10	10	10	10
<b>15.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				<b>14,739.20</b>	<b>3,863.23</b>
<b>16.i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):</b>					
a.	Basic	16.08	18.81	18.57	58.17	42.48
b.	Diluted	15.93	16.80	18.43	56.49	37.94
<b>16.ii</b>	<b>Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):</b>					
a.	Basic	16.08	18.81	18.57	58.17	42.48
b.	Diluted	15.93	16.80	18.43	56.49	37.94
	<b>See accompanying note to the Financial Results</b>					



**Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31 March 2016**

Particulars	(Rupees in millions, except for share data and if otherwise stated)				
	Quarter ended			Year ended	
	31 March 2016	31 March 2015	31 December 2015	31 March 2016	31 March 2015
	(Audited) Refer note 1	(Audited) Refer note 1	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
a. Domestic	37,515.17	34,979.79	39,339.45	146,893.36	127,254.63
b. International	3,583.13	3,249.40	3,638.12	14,697.26	12,084.26
<b>Total</b>	<b>41,098.30</b>	<b>38,229.19</b>	<b>42,977.57</b>	<b>161,590.62</b>	<b>139,338.89</b>
<b>Segment Results (Profit before tax, finance costs and un-allocable items from each segment)</b>					
a. Domestic	8,260.85	8,541.34	9,316.45	29,210.20	18,944.02
b. International	1,162.89	688.46	887.50	3,788.92	1,921.63
<b>Total</b>	<b>9,423.74</b>	<b>9,229.80</b>	<b>10,203.95</b>	<b>32,999.12</b>	<b>20,865.65</b>
Less: (i) Finance costs	268.86	244.18	339.84	1,348.53	1,155.32
(ii) Unallocated Depreciation and amortization expense	156.89	79.42	94.65	394.65	309.57
(iii) Un-allocable expenses	2,267.16	1,419.14	1,537.80	7,388.84	4,795.83
Add: (i) Other un-allocable income	1,377.53	1,281.16	1,097.38	4,422.40	3,860.30
<b>Profit before tax</b>	<b>8,108.36</b>	<b>8,768.22</b>	<b>9,329.04</b>	<b>28,289.50</b>	<b>18,465.23</b>
Less: Tax expense	2,315.26	2,994.92	2,756.16	8,392.30	5,423.51
<b>Net Profit for the period/year</b>	<b>5,793.10</b>	<b>5,773.30</b>	<b>6,572.88</b>	<b>19,897.20</b>	<b>13,041.72</b>
<b>Capital Employed (Segment assets - Segment liabilities)</b>					
a. Domestic	18,929.26	18,272.79	21,304.20	18,929.26	18,272.79
b. International	1,735.98	1,610.83	2,010.65	1,735.98	1,610.83
c. Unallocated	(2,322.47)	(15,676.67)	(4,529.37)	(2,322.47)	(15,676.67)
<b>Total</b>	<b>18,342.77</b>	<b>4,206.95</b>	<b>18,785.48</b>	<b>18,342.77</b>	<b>4,206.95</b>

**Note:**

1) The Company has operations in both domestic and international sectors and accordingly considers geographic segment as its primary segment based on its internal financial reporting.  
 The geographic segment consists of :  
 i) Domestic (air transportation within India)  
 ii) International (air transportation outside India)  
 2) Accounting policies: Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial results of the Company as a whole.

**Segment revenue and expenses:**

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated.

**Segment assets and liabilities:**

Segment assets includes all assets used by a segment, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all liabilities, which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated.

**Secondary Segment: Business Segment**

The Company operates into one business segment only i.e. Air transportation. Therefore business segment is not applicable to the Company.



**InterGlobe Aviation Limited**

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**Statement of Assets and Liabilities as at 31 March 2016**

(Rupees in millions, except for share data and if otherwise stated)		
Particulars	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3,603.57	343.72
Reserves and surplus	14,739.20	3,863.23
<b>Sub-total - Shareholder's fund</b>	<b>18,342.77</b>	<b>4,206.95</b>
<b>Non-current liabilities</b>		
Long-term borrowings	29,498.61	35,884.02
Deferred tax liability (net)	5,179.72	4,091.35
Other long-term liabilities	24,722.47	20,169.51
Long-term provisions	810.64	522.91
Deferred incentives	11,778.16	13,317.44
<b>Sub-total - Non-current liabilities</b>	<b>71,989.60</b>	<b>73,985.23</b>
<b>Current liabilities</b>		
Trade payables	7,412.28	4,754.75
Other current liabilities	21,509.21	19,007.99
Short-term provisions	6,883.18	1,528.51
Deferred incentives	4,054.07	4,199.02
<b>Sub-total - Current liabilities</b>	<b>39,858.74</b>	<b>29,490.27</b>
<b>TOTAL - LIABILITIES</b>	<b>130,191.11</b>	<b>107,682.45</b>
<b>B ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible fixed assets	46,755.15	48,664.02
Intangible fixed assets	199.74	96.37
Capital work-in-progress	237.34	4.53
Intangible assets under development	82.31	-
	<b>47,274.54</b>	<b>48,764.92</b>
Non-current investments	0.25	0.46
Long-term loans and advances	11,930.62	11,181.34
Other non-current assets	14,977.84	16,055.60
<b>Sub-total - Non-current assets</b>	<b>74,183.25</b>	<b>76,002.32</b>
<b>Current assets</b>		
Current investments	9,741.20	5,167.52
Inventories	1,267.20	1,305.54
Trade receivables	1,571.14	1,045.50
Cash and bank balances	37,186.70	19,993.80
Short-term loans and advances	2,248.75	1,555.61
Other current assets	3,992.87	2,612.16
<b>Sub-total - Current assets</b>	<b>56,007.86</b>	<b>31,680.13</b>
<b>TOTAL - ASSETS</b>	<b>130,191.11</b>	<b>107,682.45</b>





**InterGlobe Aviation Limited**

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

- The above results for the quarter and year ended 31 March 2016 are reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 29 April 2016. The Statutory Auditors of InterGlobe Aviation Limited ('the Company') 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 (hereinafter referred to as "the Listing Regulations, 2015"). The figures for the last quarter ended as on 31 March 2016 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.
- During the year ended 31 March 2016, the Company has completed the initial public offer (IPO), pursuant to which 39,464,562 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 765, consisting of fresh issue of 16,640,544 equity shares and an offer for sale of 22,824,018 equity shares by selling shareholders. Out of the fresh issue of 16,640,544 equity shares, 104,790 equity shares were issued to eligible employees at a discount of 10% of issue price and the remaining 16,535,754 equity shares were issued to public.  
The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID INDIGO and BSE Limited (BSE) via ID 539448 on 10 November 2015.
- The proceeds from IPO amounts to Rs.12,091 (net of fresh issue related expenses (including Service Tax))

Details of utilization of IPO proceeds are as follows:

Particulars	Objects of the issue as per the prospectus	Utilized upto 31 March 2016	Unutilized amount as at 31 March 2016
Retirement of certain outstanding finance lease liabilities and consequent acquisition of aircraft*	11,656.63	6,731.32	4,925.31
Purchase of ground support equipment for our airline operations	342.58	109.50	233.08
General corporate purposes	91.79	91.79	-
<b>Total</b>	<b>12,091.00</b>	<b>6,932.61</b>	<b>5,158.39</b>

The unutilized amount of the issue as at 31 March 2016 has primarily been temporarily deployed in fixed deposits with banks.

\*The Company has filed prospectus with Registrar of Companies ('RoC') on 30 October 2015. As per the terms set out in the prospectus on "Utilization of Net Proceeds", the Company was required to utilise IPO proceeds to retire certain outstanding finance lease liabilities and consequent acquisition of aircraft by 31 March 2016. The Company has retired finance lease liabilities for five aircraft out of the proposed eight aircraft by 31 March 2016. The Company is in the process of obtaining requisite approvals for the remaining outstanding finance lease liabilities in respect of three aircraft. Management expects to receive the approvals in the first quarter of financial year 2016-2017.

- Expenses incurred by the Company aggregating to Rs. 1,286.27 (including Service Tax) in connection with the IPO have been partly adjusted towards the securities premium account and partly recovered from the selling shareholders. The IPO expenses amounting to Rs. 1,286.27, excluding certain expenses which are directly attributable to the Company (such as legal counsel cost, auditor fee, Listing fee and stamp duty expenses) amounting to Rs. 152.68, have been allocated between the Company and each of the selling shareholders in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the existing shareholders.
- The Shareholders' at the Extraordinary General Meeting (EGM) of the Company held on 25 June 2015, approved adoption and implementation of the following Employees Stock Option Schemes:
  - InterGlobe Aviation Limited- Tenured Employees Stock Option Scheme - 2015 ("ESOS 2015-I") comprising 1,111,819 stock options which are convertible into an equivalent number of equity shares of Rs. 10 each as per the terms of the ESOS 2015-I. All stock options under ESOS 2015-I have been granted on 25 June 2015. Vesting period of the options granted under the ESOS 2015-I is one year from the grant date.
  - InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015-II") comprising 3,107,674 stock options which are convertible into an equivalent number of equity shares of Rs. 10 each as per the terms of the ESOS 2015-II. Out of the above, 2,267,143 stock options under ESOS 2015-II have been granted on 30 October 2015.

Vesting period of the options granted under ESOS 2015-II shall be:

  - Over the period of four years (Graded Vesting) for, 420,530 options granted to the President and Whole Time Director of the Company and 1,514,587 options granted to other employees of the Company.
  - After four and a half years subject to market condition being met for 332,026 options granted to the President and Whole Time Director of the Company. The options granted under ESOS 2015-II can be exercised within four years from the date of vesting.
- On 19 June 2015, the Company had declared interim dividend of Rs. 32,668.08 (face value of Rs. 1,000 per share) for the financial year ended 31 March 2016. This interim dividend was paid on 22 June 2015.  
On 29 April 2016, the Board of Directors has recommended a final dividend of Rs. 15 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2016, subject to approval of the shareholders in the upcoming Annual General Meeting.
- Pursuant to identification of major inspection and overhaul costs for airframe & engines as separate components as required by Schedule II of the Companies Act, 2013 with effect from 1 April 2015, the depreciation charge for the quarters ended 31 March 2016, 31 December 2015 and year ended 31 March 2016 is higher by Rs. 291.21, Rs. 433.59 and Rs. 1,568.31 respectively.
- The Company signed a term sheet dated 12 October 2014 with Airbus S.A.S to acquire 250 A320neo family aircraft with an understanding to negotiate in good faith, the contractual documentation in form of an amendment to A320 Family Purchase Agreement dated 18 November 2005, by a certain date. On 14 August 2015, the Company finalised and entered into an amendment to A320 Family Purchase Agreement dated 18 November 2005, for purchase of such A320neo family aircraft.
- The income tax authority has assessed and revised the taxable income on account of disallowance of certain expenses, provisions, depreciation and/or adjustments, and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. Management has filed an appeal against the disallowance and/or adjustments made by tax authorities and believe, based on advice from counsels/experts, that the views taken by the tax authority are not sustainable at higher levels and accordingly no provision is required to be recorded in the books of account on account of the same. Contingent liability pertaining to these cases amounts to Rs. 972.71 as at 31 March 2016. This liability is net of Rs. 1,602.03, which represents minimum alternate tax recoverable written off in the earlier years.



**InterGlobe Aviation Limited**

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

**Notes:**

10. The Company had placed a firm order for 180 A320neo aircraft with Airbus in June 2011. Pursuant to this firm order, the Company was to receive delivery of the first aircraft out of the fleet of 180 A320neo aircraft during the quarter ended 31 December 2015. However, on 17 December 2015, the Company has received a notification from Airbus that the delivery of the first A320neo aircraft has been delayed due to industrial reasons. Subsequently, in the current quarter ended 31 March 2016, the Company has received delivery of three A320 Neo Aircraft out of the order of 180 A320 Neo Aircraft.
11. The public shareholding as at 31 March 2016 is 13.85%. The Company will comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulations) Rules, 1957 within the stipulated period of three years from the date of listing of equity shares of the Company, as allowed under Rule 19(2)(b)(ii) of Securities Contracts (Regulations) Rules, 1957.
12. Aircraft and engine rentals are net of cash and non-cash incentives amounting to Rs. 902.94, Rs. 905.85, Rs. 887.67, Rs. 3,565.96 and Rs. 3,553.12 for the quarters ended 31 March 2016, 31 March 2015 and 31 December 2015 and year ended on 31 March 2016 and 31 March 2015, respectively.
13. The shareholders' at the Extraordinary General Meeting ("EGM") of the Company held on 25 June 2015, approved the sub-division (i.e. share split) of 1 equity share of face value of Rs. 1,000 each into 100 equity shares of face value of Rs. 10 each.  
Pursuant to this subdivision, face value of the equity share for the quarter and year ended 31 March 2015, has been disclosed as Rs. 10 per share instead of Rs. 1,000 per share.
14. Previous period's / year's figures have been regrouped / reclassified, where necessary, to conform to current period's classification.

**(For and on behalf of the Board of Directors)**

Place : Gurgaon  
Dated: 29/4/2016



A handwritten signature in blue ink, appearing to read "Aditya Ghosh".

**Aditya Ghosh**  
President and Whole Time Director

