January 27, 2020 IGAL/SECT/01-20/09

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 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, January 27, 2020, has, inter-alia, approved the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2019 and took on record the limited review report thereon.

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

- Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2019 along with press release; and
- Limited review report issued by the Statutory Auditors.

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

Press Release

IndiGo reports net profit of INR 4,960 million and EBITDAR of INR 19,607 million for the quarter ended December 2019.

Gurgaon, January 27, 2020: InterGlobe Aviation Ltd. ("IndiGo") today reported its third quarter fiscal year 2020 results

- Revenue from Operations of INR 99,317 million for the quarter, an increase of 25.5% against a 19.3% increase in capacity compared to same period last year
- EBITDAR of INR 19,607 million compared to EBITDAR of INR 16,729 million for the same period last year
- Profit Before Tax of INR 5,565 million and Profit After Tax of INR 4,960 million for the quarter
- Basic earnings per share was INR 12.89 for the quarter
- Strong balance sheet with total cash aggregating INR 200,687 million including free cash of INR 94,128 million. Increase in cash balance by INR 13,325 million during the quarter

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Dec'19	Dec '18	Change
EBITDAR	19,607	16,729	+17.2%
PBT	5,565	1,824	+205.1%
PAT	4,960	1,852	+167.9%

Operational Metrics

Particulars	Quarter ended		
	Dec '19	Dec '18	Change
ASK (billion)	25.8	21.6	+19.3%
RPK (billion)	22.6	18.4	+22.6%
Load Factor	87.6%	85.3%	+2.3 pts

The Company's CEO, Mr. Ronojoy Dutta said, *"We reported a profit before tax of INR 5.6 billion with a profit before tax margin of 5.6% compared to 2.3% profit before tax margin for the same quarter last year. We started operations in 7 new international routes and 17 new domestic routes and operated a peak of 1,634 daily departures during the quarter. I am very enthusiastic about the way we have been developing our network, connecting cities large and small to provide more choice to our customers. We have added small cities such as Shirdi and Shillong to our network while extending our reach to major cities such as Hanoi and Guangzhou. While expanding we have also been paying a lot of attention to our customer service levels and for the quarter, our on time performance was number one amongst the Indian carriers. We are really serious about our mission of building the best transportation network in the world for India"*

Revenue and Cost Comparisons

Total income for the quarter ended December 2019 was INR 103,302 million, an increase of 25.5% over the same period last year on a capacity growth of 19.3%. Our passenger ticket revenues were INR 87,703 million, an increase of 24.1% and ancillary revenues were INR 10,373 million, an increase of 28.8% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec '19	Dec '18	Change
Revenue from Operations	99,317	79,162	+25.5%
Other Income	3,985	3,130	27.3%
Total Income	103,302	82,293	+25.5%
RASK* (INR)	3.91	3.70	+5.6%
Yield (INR/Km)	3.88	3.83	+1.2%

*Net of finance income of INR 2,483 million and INR 2,271 million for quarter ended Dec'19 and Dec'18 respectively

Total expenses for the quarter ended December 2019 were INR 97,736 million, an increase of 21.5% over the same quarter last year. CASK excluding fuel was INR 2.40, an increase of 17.5% over the same quarter last year. Excluding the impact of mark to market loss on capitalized operating leases and re-assessment of accrual estimates for future maintenance cost, our CASK ex fuel would have increased by 9.3%.

Particulars (INR mn)	Quarter ended		
	Dec'19	Dec '18	Change
Fuel Cost	33,419	34,104	-2.0%
Other Costs excluding fuel	64,317	46,365	+38.7%
Total Cost	97,736	80,469	+21.5%
CASK* (INR)	3.69	3.62	+2.1%
CASK ex fuel* (INR)	2.40	2.04	+17.5%

*Net of finance income of INR 2,483 million and INR 2,271 million for quarter ended Dec'19 and Dec'18 respectively

Cash and Debt

As of 31st December 2019:

- IndiGo had a total cash balance of INR 200,687 million comprising of INR 94,128 million of free cash and INR 106,559 million of restricted cash
- The capitalized operating lease liability was INR 192,046 million. The total debt (including the capitalized operating lease liability) was INR 215,553 million

Network and Fleet

As of 31st December 2019:

- Fleet of 257 aircraft including 126 A320ceos, 96 A320neos, 10 A321neo and 25 ATRs; a net increase of 12 aircraft during the quarter
- Operated a peak of 1,634 daily flights including international operations during the quarter
- Service to 84 destinations including 23 international cities

Operational Performance

For the period October- December 2019:

- The Company had on-time performance of 72.1% at four key metros – Number One amongst the Indian carriers
- The Company had flight cancellation rate of 1.13% and Technical Dispatch Reliability of 99.8%

Future Capacity Growth

- Year over year capacity increase in ASKs is expected to be 20% for the fourth quarter and 23% for the full fiscal year 2020
- For Fiscal Year 2021, capacity increase in ASKs is expected to be around 20%

Awards and Accolades

- Ranked as one of the best airlines for the third consecutive year amongst the top 20 mega airlines globally in terms of on-time performance based on the data compiled by OAG. IndiGo is the only Indian carrier to have made it to this list.
- Awarded the 'Companies with Great Managers Award' by People Business in partnership with The Economic Times
- Awarded "Safety Partner - Best Aircraft Turn Around Activity" by DIAL



Conference Call

The Company will conduct a live audio earnings call today, January 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:

Dial-in Numbers				
Mumbai	Primary Number : +91 22 6280 1311/ +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:	00531160838	or	81345888007
Pre-register at the following URL and get your unique dial-in details for the call				
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=105677&linkSecurityString=344e39b0			

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 257 aircraft as of 31st December 2019, the airline offered 1,634 peak daily flights during the quarter and connected 61 domestic destinations and 23 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.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
InterGlobe Aviation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

   Agile Airport Services Private Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The financial information of the Group for the quarter ended June 30, 2019 which is included in these unaudited consolidated financial results for the 9 months ended December 31, 2019, were reviewed by the predecessor auditor and the consolidated financial statements of the Group, for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those consolidated financial information/statements on July 19, 2019 and May 27, 2019 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAAAD3802

Place: Gurugram
Date: January 27, 2020

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India

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

Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1.	**Income**						
	a. Revenue from operations	99,316.88	81,051.94	79,162.21	274,569.43	206,135.07	284,967.72
	b. Other income	3,984.83	4,345.84	3,130.44	11,999.47	9,481.72	13,245.98
	Total income	**103,301.71**	**85,397.78**	**82,292.65**	**286,568.90**	**215,616.79**	**298,213.70**
2.	**Expenses**						
	a. Aircraft fuel expenses	33,419.42	31,154.29	34,103.68	95,934.35	91,615.09	119,427.93
	b. Aircraft and engine rentals (net) (Refer to Note 6)	1,342.96	1,109.94	10,572.85	3,740.75	27,543.51	38,610.32
	c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 6 and 7)	16,331.34	15,297.85	10,538.10	41,864.20	27,249.90	36,820.05
	d. Airport fees and charges (Refer to Note 6)	7,830.51	7,284.32	6,213.69	21,882.81	17,796.59	24,489.34
	e. Purchases of stock-in-trade	472.74	408.73	392.91	1,320.73	1,046.92	1,397.95
	f. Changes in inventories of stock-in-trade	(22.84)	(6.46)	(9.68)	(49.95)	(10.86)	(6.55)
	g. Employee costs	12,501.26	12,063.14	8,574.45	35,645.00	22,851.89	32,105.57
	h. Finance costs	4,804.85	4,234.63	1,376.77	13,881.24	3,763.84	5,089.63
	i. Depreciation and amortisation expenses	10,377.19	10,287.36	2,038.26	29,673.67	5,410.62	7,595.80
	j. Foreign exchange (gain)/ loss (net)	1,249.86	4,516.49	(1,034.82)	5,320.37	4,780.06	4,674.87
	k. Other expenses (Refer to Note 6)	9,429.10	9,365.83	7,702.39	27,014.69	21,303.72	29,482.57
	Total expenses	**97,736.39**	**95,716.12**	**80,468.60**	**276,227.86**	**223,351.28**	**299,687.48**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**5,565.32**	**(10,318.34)**	**1,824.05**	**10,341.04**	**(7,734.49)**	**(1,473.78)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**5,565.32**	**(10,318.34)**	**1,824.05**	**10,341.04**	**(7,734.49)**	**(1,473.78)**
6.	**Tax expense**						
	a. Current tax	26.77	(3,280.99)	-	72.24	-	15.24
	b. Deferred tax (credit) / charge	578.83	3,582.51	(27.61)	3,897.53	(3,348.62)	(3,061.49)
	Total tax expense/ (credit)	**605.60**	**301.52**	**(27.61)**	**3,969.77**	**(3,348.62)**	**(3,046.25)**
7.	**Profit/ (loss) for the period/year (5-6)**	**4,959.72**	**(10,619.86)**	**1,851.66**	**6,371.27**	**(4,385.87)**	**1,572.47**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(11.25)	(19.70)	(39.39)	(95.97)	12.66	2.06
	- Income tax relating to above mentioned item	(5.44)	6.89	13.76	24.15	(4.42)	(0.72)
	Other comprehensive income for the period/ year, net of tax	**(16.69)**	**(12.81)**	**(25.63)**	**(71.82)**	**8.24**	**1.34**
9.	**Total comprehensive income for the period/ year (7+8)**	**4,943.03**	**(10,632.67)**	**1,826.03**	**6,299.45**	**(4,377.63)**	**1,573.81**
10.	**Profit/ (loss) for the period/year attributable to**						
	- Owners of the Company	4,959.72	(10,619.86)	1,851.66	6,371.27	(4,385.87)	1,572.47
	- Non-controlling interest	-	-	-	-	-	-
11.	**Other comprehensive income for the period/year attributable to**						
	- Owners of the Company	(16.69)	(12.81)	(25.63)	(71.82)	8.24	1.34
	- Non-controlling interest	-	-	-	-	-	-
12.	**Total comprehensive income for the period/year attributable to**						
	- Owners of the Company	4,943.03	(10,632.67)	1,826.03	6,299.45	(4,377.63)	1,573.81
	- Non-controlling interest	-	-	-	-	-	-
13.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,847.96	3,846.57	3,844.07	3,847.96	3,844.07	3,844.07
14.	**Reserves excluding revaluation reserves as per balance sheet**						65,614.03
15.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 11):**						
	a. Basic (Rs.)	12.89	(27.61)	4.82	16.57	(11.41)	4.09
	b. Diluted (Rs.)	12.88	(27.61)	4.80	16.55	(11.41)	4.09
	See accompanying notes to the unaudited consolidated financial results						

INTERGLOBE AVIATION LIMITED (INDIGO)

S.R. Batliboi & Co. LLP, Gurugram

for Identification

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
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 to unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019:

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019 of InterGlobe Aviation Limited (the "Company') were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 January 2020. The Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] have carried out limited review 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 ("SEBI Listing Regulations") and have issued an unmodified review opinion. The consolidated financial results for the quarter and nine months period ended 31 December 2018, were not subjected to limited review by Statutory Auditors of the Company.

2. The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ('AY') 2017-18 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 favorable 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 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 2017-18 i.e. the last year assessed, amounts to Rs. 5,609.14 in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 4,887.28, which represents minimum alternate tax recoverable written off. However, the exposure could increase to Rs. 13,333.82 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 31 December 2019, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 416.38 under protest, on re-import of repaired aircraft, aircraft engines and certain other aircraft parts, to custom authorities and therefore as at 31 December 2019, cumulative amount paid under protest is Rs. 5,344.15. In this regard, the Group has also filed the appeals before the Appellate authorities. The Group, 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.

4. 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. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI Listing Regulations are not applicable for the Group.

5. With effect from 1 April 2019, the Group has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Group is not required to restate the comparative information for the year ended 31 March 2019 and quarter and nine months period ended 31 December 2018.
   On 1 April 2019, the Group has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount net of incentives received as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. Also, the Group has elected 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 major impact of adopting Ind AS 116 on the Group's financial results for the quarter and nine months period ended 31 December2019 is as follows:
   1. Depreciation and amortisation expenses has increased by Rs. 8,178.40 and Rs. 23,279.94 for the quarter and nine months period ended 31 December 2019, respectively, due to the amortization of ROU asset.
   2. Finance costs has increased due to interest accrued on outstanding lease liability amounting to Rs. 3,230.82 and Rs. 9,325.02 for the quarter and nine months period ended 31 December 2019, respectively.
   3. Loss of Rs. 1,341.46 and Rs. 4,821.07 for the quarter and nine months period ended 31 December 2019, respectively, has been recognised in 'Foreign exchange (gain)/ loss (net)' on account of revaluation of lease liability denominated in foreign currency.
   4. Aircraft and engine rentals (net) and other rentals has decreased by Rs. 11,187.83 and Rs. 31,024.36 for the quarter and nine months period ended 31 December 2019, respectively, due to recognition of operating lease as ROU asset and a corresponding lease liability.

   Net impact on profit before tax amounts to a loss of Rs. 1,562.85 and Rs. 6,401.67 for the quarter and nine months period ended 31 December 2019, respectively.

6. Supplementary rentals which were earlier classified in 'Aircraft and engine rentals (net)' and Aircraft repair and maintenance (net), Consumption of stores and spares and loose tools and Redelivery and overhaul cost which were earlier classified under 'Other expenses', have now been disclosed as a separate line item 'Supplementary rentals and aircraft repair and maintenance (net)' in the above financial results.

   The 'Airport fees and charges' have been disclosed as a separate line item, which were earlier classified as a part of Landing fees and en-route charges under 'Other expenses'.

INTERGLOBE AVIATION LIMITED (INDIGO)

S.R. Batliboi & Co. LLP, Gurugram
for Identification

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
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 to unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019:

7. During the previous quarter, the management had re-assessed its accrual estimates for heavy maintenance and overhaul cost of engines on certain category of aircraft, basis the trends now available with the Company for costs incurred on such events during the recent past. Consequently, an additional accrual of Rs. 6,168.43 has been recorded during the nine months period ended 31 December 2019 (including an accrual of Rs. 3,189.68 already recognised during the quarter ended 30 September 2019) under supplementary rentals and aircraft repair and maintenance (net), on prospective basis, recognising the cost over the balance period till the next expected maintenance visit.

8. During the quarter ended 31 December 2019, 139,476 equity shares of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)". Consequently, the issued and paid up share capital of the Company as on 31 December 2019 stands increased to Rs. 3,847.96.

9. The Company has received letters from the Securities and Exchange Board of India ("SEBI") and from the Ministry of Corporate Affairs ("MCA") wherein they have requested for the Company's comments in relation to the complaints filed by one of the Promoters of the Company. The Company has responded to concerned authorities within the prescribed timelines and believes that aforesaid matter does not impact the financial results of the Company.

10 InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), have submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpoo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a respondent as it is a party to the Shareholders Agreement. The Company has been named as a necessary and proper party to the arbitration. However, no monetary claim, including any compensation or penalty, has been sought against the Company and accordingly the Company believes that the aforesaid matter does not impact the financial results of the Company.

11. Earnings per share is not annualized for the quarter ended 31 December 2019, 30 September 2019 and 31 December 2018 and nine months period ended 31 December 2019 and 31 December 2018.

12. During the previous quarter, the Company intended to adopt the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impact on tax expense were considered for the quarter and six months period ended 30 September 2019. For the quarter ended 31 December 2019, the Company has continued with its option of lower tax rate.

13. Mr. Ronojoy Dutta, Chief Executive Officer of the Company has been appointed as Whole Time Director with effect from 27 January 2020.

(For and on behalf of the Board of Directors)

INTERGLOBE AVIATION LIMITED (INDIGO)

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 27 January 2020

S.R. Batliboi & Co. LLP, Gurugram
for Identification

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
InterGlobe Aviation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of InterGlobe Aviation Limited (the 'Company') for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & CO. LLP
GURUGRAM

5. The financial information of the Company for the quarter ended June 30, 2019 which is included in the unaudited standalone financial results for the 9 months ended December 31, 2019, comparative financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these standalone financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial information/statements on July 19, 2019, January 23, 2019 and May 27, 2019 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAAAE9132

Place: Gurugram
Date: January 27, 2020

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India

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

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2019

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1.	**Income**						
	a. Revenue from operations	99,316.88	81,051.94	79,162.21	274,569.43	206,135.07	284,967.72
	b. Other income	3,986.48	4,347.29	3,131.46	12,003.86	9,483.96	13,249.36
	Total income	**103,303.36**	**85,399.23**	**82,293.67**	**286,573.29**	**215,619.03**	**298,217.08**
2.	**Expenses**						
	a. Aircraft fuel expenses	33,419.42	31,154.29	34,103.68	95,934.35	91,615.09	119,427.93
	b. Aircraft and engine rentals (net) (Refer to Note 6)	1,342.96	1,109.94	10,572.85	3,740.75	27,543.51	38,610.32
	c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 6 and 7)	16,331.34	15,297.85	10,538.10	41,864.20	27,249.90	36,820.05
	d. Airport fees and charges (Refer to Note 6)	7,830.51	7,284.32	6,213.69	21,882.81	17,796.59	24,489.34
	e. Purchases of stock-in-trade	472.74	408.73	392.91	1,320.73	1,046.92	1,397.95
	f. Changes in inventories of stock-in-trade	(22.84)	(6.46)	(9.68)	(49.95)	(10.86)	(6.55)
	g. Employee costs	11,645.39	11,310.96	8,347.39	33,444.74	22,611.86	31,377.91
	h. Finance costs	4,804.85	4,234.63	1,376.77	13,881.24	3,763.84	5,089.63
	i. Depreciation and amortisation expenses	10,376.93	10,287.36	2,038.26	29,673.41	5,410.62	7,595.80
	j. Foreign exchange (gain)/ loss (net)	1,249.86	4,516.49	(1,034.82)	5,320.37	4,780.06	4,674.87
	k. Other expenses (Refer to Note 6)	10,348.36	10,174.65	7,845.64	29,377.24	21,469.97	30,230.30
	Total expenses	**97,799.52**	**95,772.76**	**80,384.79**	**276,389.89**	**223,277.50**	**299,707.55**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**5,503.84**	**(10,373.53)**	**1,908.88**	**10,183.40**	**(7,658.47)**	**(1,490.47)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**5,503.84**	**(10,373.53)**	**1,908.88**	**10,183.40**	**(7,658.47)**	**(1,490.47)**
6.	**Tax expense**						
	a. Current tax	8.21	(3,306.56)	-	8.21	-	-
	b. Deferred tax (credit) / charge	591.13	3,589.14	-	3,922.12	(3,323.95)	(3,051.82)
	Total tax expense/ (credit)	**599.34**	**282.58**	**-**	**3,930.33**	**(3,323.95)**	**(3,051.82)**
7.	**Profit/ (loss) for the period/year (5-6)**	**4,904.50**	**(10,656.11)**	**1,908.88**	**6,253.07**	**(4,334.52)**	**1,561.35**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(12.47)	(19.97)	(39.39)	(96.28)	12.66	2.06
	- Income tax relating to above mentioned item	(5.06)	6.98	13.76	24.23	(4.42)	(0.72)
	Other comprehensive income for the period/ year, net of tax	**(17.53)**	**(12.99)**	**(25.63)**	**(72.05)**	**8.24**	**1.34**
9.	**Total comprehensive income for the period/ year (7+8)**	**4,886.97**	**(10,669.10)**	**1,883.25**	**6,181.02**	**(4,326.28)**	**1,562.69**
10.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,847.96	3,846.57	3,844.07	3,847.96	3,844.07	3,844.07
11.	**Reserves excluding revaluation reserves as per balance sheet**						65,603.82
12.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 11):**						
	a. Basic (Rs.)	12.75	(27.70)	4.97	16.26	(11.28)	4.06
	b. Diluted (Rs.)	12.74	(27.70)	4.96	16.24	(11.28)	4.06
	See accompanying notes to the unaudited standalone financial results						

INTERGLOBE AVIATION LIMITED (INDIGO)

S.R. Batliboi & Co. LLP, Gurugram

for Identification

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
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 to unaudited standalone financial results for the quarter and nine months period ended 31 December 2019

1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 2019 of InterGlobe Aviation Limited (the "Company') were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 January 2020. The Statutory Auditors of the Company have carried out limited review 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 ("SEBI Listing Regulations") and have issued an unmodified review opinion.

2. The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ('AY') 2017-18 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 favorable 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 2017-18 i.e. the last year assessed, amounts to Rs. 5,609.14 in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 4,887.28, which represents minimum alternate tax recoverable written off. However, the exposure could increase to Rs. 13,333.82 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 31 December 2019, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 416.38 under protest, on re-import of repaired aircraft, aircraft engines and certain other aircraft parts, to custom authorities and therefore as at 31 December 2019, cumulative amount paid under protest is Rs. 5,344.15. 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.

4. 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)(e) read with Clause (L) of Schedule IV of the SEBI Listing Regulations are not applicable for the Company.

5 With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognised as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and nine months period ended 31 December 2018.
   On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount net of incentives received as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. Also, the Company has elected 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 major impact of adopting Ind AS 116 on the Company's financial results for the quarter and nine months period ended 31 December 2019 is as follows:
   1. Depreciation and amortisation expenses has increased by Rs. 8,178.40 and Rs. 23,279.94 for the quarter and nine months period ended 31 December 2019, respectively, due to the amortization of ROU asset.
   2. Finance costs has increased due to interest accrued on outstanding lease liability amounting to Rs. 3,230.82 and Rs. 9,325.02 for the quarter and nine months period ended 31 December 2019, respectively.
   3. Loss of Rs. 1,341.46 and Rs. 4,821.07 for the quarter and nine months period ended 31 December 2019, respectively, has been recognised in 'Foreign exchange (gain)/ loss (net)' on account of revaluation of lease liability denominated in foreign currency.
   4. Aircraft and engine rentals (net) and other rentals has decreased by Rs. 11,187.83 and Rs. 31,024.36 for the quarter and nine months period ended 31 December 2019, respectively, due to recognition of operating lease as ROU asset and a corresponding lease liability.

   Net impact on profit before tax amounts to a loss of Rs. 1,562.85 and Rs. 6,401.67 for the quarter and nine months period ended 31 December 2019, respectively.

6. Supplementary rentals which were earlier classified in 'Aircraft and engine rentals (net)' and Aircraft repair and maintenance (net), Consumption of stores and spares and loose tools and Redelivery and overhaul cost which were earlier classified under 'Other expenses', have now been collectively disclosed as a separate line item 'Supplementary rentals and aircraft repair and maintenance (net)' in the above financial results.

   The 'Airport fees and charges' have been disclosed as a separate line item, which were earlier classified as a part of Landing fees and en-route charges under 'Other expenses'.

INTERGLOBE AVIATION LIMITED (INDIGO)

S.R. Batliboi & Co. LLP, Gurugram
for Identification

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
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 to unaudited standalone financial results for the quarter and nine months period ended 31 December 2019

7. During the previous quarter, the management had re-assessed its accrual estimates for heavy maintenance and overhaul cost of engines on certain category of aircraft, basis the trends now available with the Company for costs incurred on such events during the recent past. Consequently, an additional accrual of Rs. 6,168.43 has been recorded during the nine months period ended 31 December 2019 (including an accrual of Rs. 3,189.68 already recognised during the quarter ended 30 September 2019) under supplementary rentals and aircraft repair and maintenance (net), on prospective basis, recognising the cost over the balance period till the next expected maintenance visit.

8. During the quarter ended 31 December 2019, 139,476 equity shares of Rs. 10 each were issued and allotted under the "InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)". Consequently, the issued and paid up share capital of the Company as on 31 December 2019 stands increased to Rs. 3,847.96.

9. The Company has received letters from the Securities and Exchange Board of India ("SEBI") and from the Ministry of Corporate Affairs ("MCA") wherein they have requested for the Company's comments in relation to the complaints filed by one of the Promoters of the Company. The Company has responded to concerned authorities within the prescribed timelines and believes that aforesaid matter does not impact the financial results of the Company.

10. InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), have submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpoo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a respondent as it is a party to the Shareholders Agreement. The Company has been named as a necessary and proper party to the arbitration. However, no monetary claim, including any compensation or penalty, has been sought against the Company and accordingly the Company believes that the aforesaid matter does not impact the financial results of the Company.

11. Earnings per share is not annualized for the quarter ended 31 December 2019, 30 September 2019 and 31 December 2018 and nine months period ended 31 December 2019 and 31 December2018.

12. During the previous quarter, the Company intended to adopt the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impact on tax expense were considered for the quarter and six months period ended 30 September 2019. For the quarter ended 31 December 2019, the Company has continued with its option of lower tax rate.

13. Mr. Ronojoy Dutta, Chief Executive Officer of the Company has been appointed as Whole Time Director with effect from 27 January 2020.

INTERGLOBE AVIATION LIMITED (INDIGO)

(For and on behalf of the Board of Directors)

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 27 January 2020

S.R. Batliboi & Co. LLP, Gurugram
for Identification