October 29, 2020

IGAL/SECT/10-20/08

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

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Thursday, October 29, 2020, has, inter-alia, approved the unaudited standalone financial results and consolidated financial results of the Company for the quarter and half-year ended September 30, 2020 and have taken on record the limited review thereon.

In compliance with Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- Unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2020 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

Sanjay Gupta
Company Secretary and Chief Compliance Officer

InterGlobe Aviation Limited
Registered Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India, M +91 9650098905,
F +91 11 43513200,Email: corporate@goindigo.in
Corporate Office: Level1, Tower C, Global Business Park, M G Road, Gurgaon - 122 002, Haryana, India. T +91 124 435 2500. F + 91 124 406 8536
CIN no.: L62100DL2004PLC129768
goindigo.in
from INTERGLOBE

Press Release

IndiGo reports net loss of INR 11,948 million and EBITDAR of INR 4,085 million for the quarter ended September 2020.

Gurgaon, October 29, 2020: InterGlobe Aviation Ltd. ("IndiGo") today reported its second quarter fiscal year 2021 results

- Revenue from Operations of INR 27,410 million for the quarter, a decrease of 66.2% against a 63.3% reduction in capacity compared to same period last year
- EBITDAR of INR 4,085 million with EBITDAR margin of 14.9% for the quarter, compared to EBITDAR of INR 2,564 million with EBITDAR margin of 3.2% for the same period last year
- Loss before tax of INR 11,949 million, compared to loss before tax of INR 10,318 million for the same period last year
- Basic earnings per share was negative INR 31.05 for the quarter
- Strong balance sheet with a total cash of INR 179,318 million including free cash of INR 69,734 million

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Sep'20	Sep'19	Change
EBITDAR	4,085	2,564	+59.3%
PBT	-11,949	-10,318	-15.8%
PAT	-11,948	-10,620	-12.5%

Operational Metrics*

Particulars	Quarter ended		
	Sep'20	Sep'19	Change
ASK (billion)	8.9	24.2	-63.3%
RPK (billion)	5.8	20.2	-71.4%
Load Factor	65.1%	83.5%	-18.5 pts

*Includes non-scheduled operations. Excludes cargo charters

The Company's CEO, Mr. Ronojoy Dutta said, "*We are pleased that we are slowly but surely stair-stepping our way back to normal capacity. While we are very much focused on managing the crisis of the present, we are also reimagining the promise of the future. Once we are back at 100 percent capacity, we will have lower unit costs, a stronger product, a more efficient fleet and a robust network. We are impatient for the arrival of the future.*"

InterGlobe Aviation Limited

Revenue and Cost Comparisons

Total income for the quarter ended September 2020 was INR 30,292 million, a decrease of 64.5% over the same period last year. For the quarter, our passenger ticket revenues were INR 22,082 million, a decrease of 68.9% and ancillary revenues were INR 5,066 million, a reduction of 45.5% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Sep'20	Sep'19	Change
Revenue from Operations	27,410	81,052	-66.2%
Other Income	2,882	4,346	-33.7%
Total Income	30,292	85,398	-64.5%
RASK* (INR)	3.24	3.42	-5.4%
Yield (INR/Km)	3.83	3.52	+8.9%

*Net of finance income of INR 1,600 million and INR 2,749 million for quarter ended Sep'20 and Sep'19 respectively

Total expenses for the quarter ended September 2020 were INR 42,241 million, a decrease of 55.9% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Sep'20	Sep'19	Change
Fuel Cost	6,464	31,154	-79.3%
Other Costs excluding fuel	35,776	64,562	-44.6%
Total Cost	42,241	95,716	-55.9%
CASK* (INR)	4.58	3.85	+19.2%
CASK ex fuel* (INR)	3.85	2.56	+50.7%

*Net of finance income of INR 1,600 million and INR 2,749 million for quarter ended Sep'20 and Sep'19 respectively

Cash and Debt

As of 30th September 2020

- IndiGo had a total cash balance of INR 179,318 million comprising INR 69,734 million of free cash and INR 109,584 million of restricted cash.
- The capitalized operating lease liability was INR 229,319 million. The total debt (including the capitalized operating lease liability) was INR 254,194 million.

Network and Fleet

As of 30th September 2020

- Fleet of 282 aircraft including 117 A320 CEOs, 116 A320 NEOs, 24 A321 NEOs and 25 ATRs; a net increase of 8 aircraft during the quarter.
- Operated at a peak of 823 daily flights during the quarter including charter flights.
- Providing services to 59 domestic destinations and 5 international destinations through Air bubbles.



Operational Performance

For the period July-Sep'20

- The Company had a Technical Dispatch Reliability of 99.91%.
- The Company had an on-time performance of 98.1% at four key metros and flight cancellation rate of 1.43%.

Future Capacity Growth

- Third quarter fiscal 2021 capacity in ASKs is expected to be around 60% of third quarter fiscal 2020 capacity.

Awards and Accolades

- IndiGo has been ranked #1 by the Safe Travel Barometer with a rating of 4.2 out of 5 as the safest airline in India.
- IndiGo ranks 33rd among 'India's Top 100 brands', a phenomenal improvement of 52 positions from last year.
- IndiGo was listed among BrandZ Top 75 Most Valuable Indian Brands 2020 by Kantar IMRB.
- IndiGoReach, the CSR arm of IndiGo, bags the 7th edition of 'eNabling North East Award 2019' for its ongoing project, 'Livelihood Improvement of Tribal Communities' in Guwahati.
- IndiGo and Genesis BCW won Gold award, for the 'Best use of PR', for their campaign 'Flying High Despite Cockpit Battle at the ET Shark Awards 2020
- IndiGo and Wieden & Kennedy, Delhi, won a Bronze award, for the 'Best Consumer Insight Campaign', 'IndiGo Abroad' at the ET Shark Awards 2020

InterGlobe Aviation Limited

Conference Call

The Company will conduct a live audio earnings call today, October 29 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 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
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=6611874&linkSecurityString=126d5b9cc4			

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. It had a fleet of 282 aircraft as of 30th September 2020.

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.

InterGlobe Aviation Limited

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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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").

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 (subsidiary)

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. **Emphasis of Matter**
We draw attention to Note 10 to the unaudited consolidated financial results, which describes the impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The financial information of the Group, for the quarter ended June 30, 2019 included in the corresponding period ended September 30, 2019 included in these consolidated financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that consolidated financial information on July 19, 2019.

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

per Sanjay Vij
Partner
Membership No. 95169

UDIN: 20095169AAAADR1685

Place: Gurugram
Date: October 29, 2020

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2020

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

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
1.	**Income**						
	a. Revenue from operations	27,409.62	7,667.38	81,051.94	35,077.00	175,252.55	357,560.01
	b. Other income	2,882.37	3,770.81	4,345.84	6,653.18	8,014.64	15,355.09
	Total income	**30,291.99**	**11,438.19**	**85,397.78**	**41,730.18**	**183,267.19**	**372,915.10**
2.	**Expenses**						
	a. Aircraft fuel expenses	6,464.17	1,274.93	31,154.29	7,739.10	62,514.93	124,537.94
	b. Aircraft and engine rentals (net)	742.99	757.37	1,109.94	1,500.36	2,397.79	4,966.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	8,421.61	7,393.61	15,297.85	15,815.22	25,532.86	58,672.37
	d. Airport fees and charges	3,138.07	1,204.07	7,284.32	4,342.14	14,052.30	29,116.84
	e. Purchase of stock-in-trade (In-flight)	24.13	3.92	408.73	28.05	847.99	1,809.08
	f. Changes in inventories of stock-in-trade	16.95	34.49	(6.46)	51.44	(27.11)	(30.53)
	g. Employee costs	7,393.89	9,444.42	12,063.14	16,838.31	23,143.74	47,099.59
	h. Finance costs	5,625.24	5,097.45	4,234.63	10,722.69	9,076.39	18,758.71
	i. Depreciation and amortisation expenses	11,265.77	10,965.58	10,287.36	22,231.35	19,296.48	39,739.29
	j. Foreign exchange (gain)/ loss (net)	(5,137.08)	758.79	4,516.49	(4,378.29)	4,070.51	15,461.89
	k. Other expenses	4,284.76	2,929.34	9,365.83	7,214.10	17,585.59	35,340.04
	Total expenses	**42,240.50**	**39,863.97**	**95,716.12**	**82,104.47**	**178,491.47**	**375,471.79**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**(11,948.51)**	**(28,425.78)**	**(10,318.34)**	**(40,374.29)**	**4,775.72**	**(2,556.69)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**(11,948.51)**	**(28,425.78)**	**(10,318.34)**	**(40,374.29)**	**4,775.72**	**(2,556.69)**
6.	**Tax expense**						
	a. Current tax	5.78	20.42	(3,280.99)	26.20	45.47	91.30
	b. Deferred tax charge / (credit)	(5.98)	(3.27)	3,582.51	(9.25)	3,318.70	(311.21)
	Total tax expense/ (credit)	**(0.20)**	**17.15**	**301.52**	**16.95**	**3,364.17**	**(219.91)**
7.	**Profit/ (loss) for the period/year (5-6)**	**(11,948.31)**	**(28,442.93)**	**(10,619.86)**	**(40,391.24)**	**1,411.55**	**(2,336.78)**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(37.49)	(0.70)	(19.70)	(38.19)	(84.72)	14.68
	- Income tax relating to above mentioned item	(0.62)	(2.22)	6.89	(2.84)	29.59	(3.69)
	Other comprehensive income for the period/ year, net of tax	**(38.11)**	**(2.92)**	**(12.81)**	**(41.03)**	**(55.13)**	**10.99**
9.	**Total comprehensive income for the period/ year (7+8)**	**(11,986.42)**	**(28,445.85)**	**(10,632.67)**	**(40,432.27)**	**1,356.42**	**(2,325.79)**
10.	**Profit/ (loss) for the period/year attributable to**						
	- Owners of the Company	(11,948.31)	(28,442.93)	(10,619.86)	(40,391.24)	1,411.55	(2,336.78)
	- Non-controlling interest	-	-	-	-	-	-
11.	**Other comprehensive income for the period/year attributable to**						
	- Owners of the Company	(38.11)	(2.92)	(12.81)	(41.03)	(55.13)	10.99
	- Non-controlling interest	-	-	-	-	-	-
12.	**Total comprehensive income for the period/year attributable to**						
	- Owners of the Company	(11,986.42)	(28,445.85)	(10,632.67)	(40,432.27)	1,356.42	(2,325.79)
	- Non-controlling interest	-	-	-	-	-	-
13.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,847.96	3,847.96	3,846.57	3,847.96	3,846.57	3,847.96
14.	**Reserves excluding revaluation reserves as per balance sheet**						54,931.44
15.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 8):**						
	a. Basic (Rs.)	(31.05)	(73.92)	(27.61)	(104.97)	3.67	(6.07)
	b. Diluted (Rs.)	(31.05)	(73.92)	(27.61)	(104.97)	3.67	(6.07)
	See accompanying notes to the unaudited consolidated financial results						

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

InterGlobe Aviation Limited

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Consolidated statement of Assets and Liabilities as at 30 September 2020

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

S. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
I.	**ASSETS**		
	Non-current assets		
a.	Property, plant and equipment	7,381.47	24,995.69
b.	Right of use assets	158,893.87	142,461.38
c.	Capital work-in-progress	1,881.85	1,292.70
d.	Intangible assets	245.79	335.91
e.	Intangible assets under development	131.72	109.69
f.	Financial assets		
	(i) Investments	0.75	0.75
	(ii) Loans	14,175.46	12,759.54
	(iii) Other financial assets	21.87	58.30
g.	Deferred tax assets (net)	2,999.23	2,992.82
h.	Income tax assets (net)	4,466.79	4,296.71
i.	Other non-current assets	7,867.74	7,142.69
	Total non-current assets	**198,066.54**	**196,446.18**
	Current assets		
a.	Inventories	3,018.77	2,861.28
b.	Financial assets		
	(i) Investments	63,287.61	94,991.67
	(ii) Trade receivables	1,445.05	2,594.16
	(iii) Cash and cash equivalents	12,934.98	7,190.66
	(iv) Bank balances other than cash and cash equivalents, above	103,076.62	101,533.64
	(v) Loans	1,607.96	4,551.23
	(vi) Other financial assets	4,747.30	6,231.27
c.	Other current assets	6,758.64	4,610.69
	Total current assets	**196,876.93**	**224,564.60**
	Assets held for sale	**7,824.10**	-
	TOTAL ASSETS	**402,767.57**	**421,010.78**
II.	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	3,847.96	3,847.96
b.	Other equity	14,615.57	54,931.44
	Equity attributable to the owners of the Company	**18,463.53**	**58,779.40**
c.	Non-controlling interest	-	-
	Total equity	**18,463.53**	**58,779.40**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	3,610.94	3,465.87
	(ii) Lease liabilities	179,576.81	155,791.01
	(iii) Other financial liabilities	27,353.09	30,388.86
b.	Provisions	4,863.20	5,634.98
c.	Other non-current liabilities	225.34	369.77
d.	Deferred incentives	1,968.29	2,206.31
	Total non-current liabilities	**217,597.67**	**197,856.80**
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	92.32	61.15
	- total outstanding dues of creditors other than micro enterprises and small enterprises	19,012.84	15,614.67
	(ii) Borrowings	4,750.00	-
	(iii) Lease liabilities	65,924.54	64,544.27
	(iv) Other financial liabilities	43,265.98	45,897.39
b.	Provisions	15,580.88	13,962.54
c.	Current tax liabilities (net)	34.48	30.76
d.	Other current liabilities	17,569.29	23,787.75
e.	Deferred incentives	476.04	476.05
	Total current liabilities	**166,706.37**	**164,374.58**
	TOTAL EQUITY AND LIABILITIES	**402,767.57**	**421,010.78**
	See accompanying notes to the unaudited consolidated financial results		

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

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Consolidated Cash Flow Statement for the half year ended 30 September 2020

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

S. No.	Particulars	For half year ended	
		30 September 2020	30 September 2019
		(Unaudited)	(Unaudited)
A.	**Cash flows from operating activities**		
	Profit/ (loss) before tax	(40,374.29)	4,775.72
	Adjustments for:		
	Depreciation and amortisation expense	22,231.35	19,296.48
	Finance cost on lease liabilities	7,691.83	6,565.27
	Unrealised foreign exchange (gain)/ loss (net)	(3,387.95)	2,297.81
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,523.48	2,240.99
	Marked to market gain on current investments	(2,077.44)	(1,620.68)
	Interest income from bank deposits	(680.00)	(1,422.23)
	Non cash incentives, claims and credits (net)	(50.92)	(717.38)
	Net gain on sale of current investments	(852.86)	(1,737.43)
	Interest income from financial assets at amortised cost	(596.31)	(416.75)
	Employee stock option scheme expense (included in salaries, wages and bonus)	116.25	(124.61)
	Liabilities no longer required written back	(10.73)	(63.07)
	Interest on borrowings measured at amortised cost	137.82	171.37
	Redelivery and overhaul cost	7.62	149.77
	Property, plant and equipment written off	78.64	41.48
	Profit on sale of property, plant and equipment (net)	244.80	(3.10)
	Bad debts written off	10.69	13.18
	Impairment loss on trade receivables	183.00	4.23
	Advance write off	4.75	0.93
	Operating profit before working capital changes	**(14,800.27)**	**29,451.98**
	Adjustments for:		
	Increase in loans, other financial assets, and other assets	(462.76)	(397.62)
	Increase in inventories	(157.49)	(63.69)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	(7,201.21)	(3,804.59)
	Decrease in trade receivables	957.40	17,152.07
	Increase in deferred incentives	-	(237.49)
	Cash generated from operating activities	**(21,664.33)**	**42,100.66**
	Income tax paid	(192.56)	(2,078.75)
	Net cash generated from operating activities	**(21,856.89)**	**40,021.91**
B.	**Cash flows from investing activities**		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(53,416.93)	(113,079.62)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	88,050.94	91,353.23
	Investment in deposits	(38,863.85)	(45,108.10)
	Proceeds from maturity of deposits	34,186.57	32,504.33
	Interest received	955.49	2,066.51
	Proceeds from sale and leaseback transactions	10,129.69	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,987.17)	(2,272.34)
	Proceeds from sale of property, plant and equipment	16.36	70.22
	Net cash used in investing activities	**39,071.10**	**(34,465.77)**
C.	**Cash flows from financing activities**		
	Repayment of lease liabilities (net of incentives)	(5,629.85)	(6,250.03)
	Finance charges paid on lease liabilities	(7,549.52)	(462.25)
	Proceeds from secured loans	226.65	206.71
	Repayment of secured loans	(3,008.30)	-
	Proceeds from short term borrowing	4,750.00	-
	Interest paid on secured loans	(169.22)	(175.92)
	Final dividend paid	-	(1,923.28)
	Corporate dividend tax paid	-	(395.34)
	Securities premium received on account of issue of shares	-	135.38
	Proceeds from issue of shares on exercise of stock options scheme	-	2.50
	Net cash used in financing activities	**(11,380.23)**	**(8,862.23)**

S.R. Batliboi & Co. LLP, Gurugram

for Identification

InterGlobe Aviation Limited

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

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

Consolidated Cash Flow Statement for the half year ended 30 September 2020

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

S. No.	Particulars	For half year ended	
		30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
	Net increase /(decrease) in cash and cash equivalents during the year (A+B+C)	5,833.98	(3,306.09)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(89.66)	(22.35)
D.	**Cash and cash equivalents at the beginning of the year**		
	Cash on hand	53.38	48.89
	Balance with banks:		
	- On current accounts	1,526.41	5,593.13
	- On deposit accounts (with original maturity of three months or less)	5,610.87	1,642.15
		7,190.66	**7,284.17**
E.	**Cash and cash equivalents as at the end of the year**		
	Cash on hand	5.62	65.87
	Balance with banks:		
	- On current accounts	3,116.39	2,859.62
	- On deposit accounts (with original maturity of three months or less)	9,812.97	1,030.24
		12,934.98	**3,955.73**
	See accompanying notes to the unaudited consolidated financial results		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

InterGlobe Aviation Limited

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
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(Rupees in millions, except for share data and if otherwise stated)

Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2020 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 29 October 2020. The results have been subjected to a limited review by 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'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), who have issued an unmodified conclusion on the same.

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 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 Group believes, based on legal advice from counsels, that the view taken by 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) for various matters arising up to AY 2017-18 i.e. the last year assessed, amounts to Rs. 5,753.87 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 in the earlier years. However, the exposure could increase to Rs. 13,478.55 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2020, the Gronp has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 734.55 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2020, cumulative amount paid under protest is Rs. 7204.57. 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 LODR Regulations are not applicable for the Group.

5. Mr. Gregg Albert Saetsky has been appointed as an Additional Director (Non-Independent Non-Executive Director) as a Nominee of IGE Group with effect from 01 October 2020, subject to the approval of the shareholders at the next Annual General Meeting of the Company.

6. 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.

7. 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 Gronp 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 proper party to the arbitration. The arbitral tribunal has been constituted, and the IGE Group has filed its statement of claim in the arbitral proceedings. The RG Group and the Company have filed their respective responses to the statement of claim filed by the IGE Group. No monetary claim, including any compensation, has been sought against the Company by the IGE Group or the RG Group and accordingly the Company believes that the aforesaid filings do not impact the financial results of the Company.

8. Earnings per share is not annualized for the quarter ended 30 September 2020, 30 June 2020, 30 September 2019 and half year ended 30 September 2020 and 30 September 2019.

9. The Group has certain agreements with an Original Equipment Manufacturer (OEM) for supply of new engines, spare engine support and provision of maintenance services. The supplier has raised invoices on the Group amounting to Rs. 2,519.55 till 30 September 2020 for spare engine charges, which management, considering its assessment of the contractual terms and conditions and basis advice from legal counsel, believes that it is not entitled to pay and accordingly has not recorded any provision for the same, in the books of account. Further, the Group has also raised certain claims on the OEM due to issues noted with the engines supplied by the OEM. Basis the contractual terms and legal counsel view, the management believes that it is entitled to these claims from OEM. The amount claimed by the Group far exceeds the amount being claimed by the supplier from the Group. Given the uncertainty involved in determination and collection of the final amount, the Group has not recognized such claim amount as a contingent asset. The Group is in discussions with the OEM to reach a settlement on the contract.

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

InterGlobe Aviation Limited

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

Notes:

10. Our scheduled operations resumed from 25th May 2020 with certain capacity and fare restrictions imposed by the Central Government. There were additional capacity restrictions imposed by various state governments for a considerable part of the quarter which had an impact on the pace of our capacity deployment. As a result, our revenues were materially impacted during this period.

    We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our fleet more efficient with continuing to substitute older CEO aircraft with NEO's, prioritizing flying with our NEOs over older CEO, putting on hold discretionary expenses, deferring certain capital expenditures, sale and lease back of our owned assets etc. In order to sustain operations, we also had to take actions to cut employee costs through pay cuts, leave without pay and reduction in workforce.

    We are ramping up our operations in a phased manner, subject to Government directions. We have sufficient fleet, crew and other operating staff available to scale-up operations across networks to cater to demand strictly adhering to safety and social distancing norms. We have introduced a number of measures as part of our new standard operating procedures like spray cleaning the aircraft at every arrival, increased frequency of deep cleaning of the aircraft, wiping of all touch points such as tray tables, arm rests, seat belts, lavatory door, etc. to ensure the health and safety of our passengers.

    Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the quarter ended 30 September 2020. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets to be recovered. We have a strong cash position as of 30 September 2020 and hold our current investments in highly liquid funds and bank fixed deposits. We have met and expect to meet all our ongoing cash obligations pertaining to our lease rentals, debt repayments and any other financial obligations. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

InterGlobe Aviation Limited

(For and on behalf of the Board of Directors)

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 29 October 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 Regulations").

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.

5. **Emphasis of Matter**
We draw attention to Note 10 to the unaudited standalone financial results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.



6. The financial information for the quarter ended June 30, 2019 included in the corresponding period ended September 30, 2019, included in these financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on July 19, 2019.

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

per Sanjay Vij
Partner
Membership No. 95169
UDIN: 20095169AAAADQ8043

Place: Gurugram
Date: October 29, 2020

InterGlobe Aviation Limited

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2020

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

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	a. Revenue from operations	27,409.62	7,667.38	81,051.94	35,077.00	175,252.55	357,560.01
	b. Other income	2,878.16	3,767.50	4,347.29	6,645.66	8,017.38	15,362.42
	Total income	**30,287.78**	**11,434.88**	**85,399.23**	**41,722.66**	**183,269.93**	**372,922.43**
2.	**Expenses**						
	a. Aircraft fuel expenses	6,464.17	1,274.93	31,154.29	7,739.10	62,514.93	124,537.94
	b. Aircraft and engine rentals (net)	742.99	757.37	1,109.94	1,500.36	2,397.79	4,966.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	8,421.61	7,393.61	15,297.85	15,815.22	25,532.86	58,672.37
	d. Airport fees and charges	3,138.07	1,204.07	7,284.32	4,342.14	14,052.30	29,116.84
	e. Purchase of stock-in-trade (In-flight)	24.13	3.92	408.73	28.05	847.99	1,809.08
	f. Changes in inventories of stock-in-trade	16.95	34.49	(6.46)	51.44	(27.11)	(30.53)
	g. Employee costs	6,785.89	8,764.89	11,310.96	15,550.78	21,799.35	43,953.61
	h. Finance costs	5,625.24	5,097.45	4,234.63	10,722.69	9,076.39	18,758.71
	i. Depreciation and amortisation expenses	11,263.95	10,963.75	10,287.36	22,227.70	19,296.48	39,736.13
	j. Foreign exchange (gain)/ loss (net)	(5,137.08)	758.79	4,516.49	(4,378.29)	4,070.51	15,461.89
	k. Other expenses	4,889.56	3,675.53	10,174.65	8,565.09	19,028.88	38,690.71
	Total expenses	**42,235.48**	**39,928.80**	**95,772.76**	**82,164.28**	**178,590.37**	**375,673.32**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**(11,947.70)**	**(28,493.92)**	**(10,373.53)**	**(40,441.62)**	**4,679.56**	**(2,750.89)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**(11,947.70)**	**(28,493.92)**	**(10,373.53)**	**(40,441.62)**	**4,679.56**	**(2,750.89)**
6.	**Tax expense**						
	a. Current tax	-	-	(3,306.56)	-	-	8.21
	b. Deferred tax charge / (credit)	-	-	3,589.14	-	3,330.99	(277.51)
	Total tax expense/ (credit)	**-**	**-**	**282.58**	**-**	**3,330.99**	**(269.30)**
7.	**Profit/ (loss) for the period/year (5-6)**	**(11,947.70)**	**(28,493.92)**	**(10,656.11)**	**(40,441.62)**	**1,348.57**	**(2,481.59)**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(39.94)	(9.52)	(19.97)	(49.46)	(83.81)	14.70
	- Income tax relating to above mentioned item	-	-	6.98	-	29.29	(3.70)
	Other comprehensive income for the period/ year, net of tax	**(39.94)**	**(9.52)**	**(12.99)**	**(49.46)**	**(54.52)**	**11.00**
9.	**Total comprehensive income for the period/ year (7+8)**	**(11,987.64)**	**(28,503.44)**	**(10,669.10)**	**(40,491.08)**	**1,294.05**	**(2,470.59)**
10.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,847.96	3,847.96	3,846.57	3,847.96	3,846.57	3,847.96
11.	**Reserves excluding revaluation reserves as per balance sheet**						54,776.43
12.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 8):**						
	a. Basic (Rs.)	(31.05)	(74.05)	(27.70)	(105.10)	3.51	(6.45)
	b. Diluted (Rs.)	(31.05)	(74.05)	(27.70)	(105.10)	3.50	(6.45)
	See accompanying notes to the unaudited standalone financial results						

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Standalone statement of Assets and Liabilities as at 30 September 2020

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

S. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
I.	**ASSETS**		
	Non-current assets		
a.	Property, plant and equipment	7,371.72	24,984.69
b.	Right of use assets	158,893.87	142,461.38
c.	Capital work-in-progress	1,881.85	1,292.70
d.	Intangible assets	245.79	335.91
e.	Intangible assets under development	131.72	109.69
f.	Financial assets		
	(i) Investments	1.85	1.85
	(ii) Loans	14,155.96	12,741.54
	(iii) Other financial assets	21.87	58.30
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	4,461.87	4,291.79
i.	Other non-current assets	7,867.74	7,142.69
	Total non-current assets	**197,983.68**	**196,369.98**
	Current assets		
a.	Inventories	3,018.77	2,861.28
b.	Financial assets		
	(i) Investments	62,924.52	94,991.67
	(ii) Trade receivables	1,445.05	2,596.11
	(iii) Cash and cash equivalents	12,816.05	6,760.42
	(iv) Bank balances other than cash and cash equivalents, above	103,076.62	101,533.64
	(v) Loans	1,607.96	4,551.23
	(vi) Other financial assets	4,747.30	6,231.06
c.	Other current assets	6,751.24	4,589.17
	Total current assets	**196,387.51**	**224,114.58**
	Assets held for sale	**7,824.10**	-
	TOTAL ASSETS	**402,195.29**	**420,484.56**
II.	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	3,847.96	3,847.96
b.	Other equity	14,401.75	54,776.43
	Total equity	**18,249.71**	**58,624.39**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	3,610.94	3,465.87
	(ii) Lease liabilities	179,576.81	155,791.01
	(iii) Other financial liabilities	27,353.09	30,388.86
b.	Provisions	4,740.36	5,533.23
c.	Other non-current liabilities	225.34	369.77
d.	Deferred incentives	1,968.29	2,206.31
	Total non-current liabilities	**217,474.83**	**197,755.05**
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	92.32	59.25
	- total outstanding dues of creditors other than micro enterprises and small enterprises	19,037.21	15,595.41
	(ii) Borrowings	4,750.00	-
	(iii) Lease liabilities	65,924.54	64,544.27
	(iv) Other financial liabilities	43,265.98	45,897.39
b.	Provisions	15,567.06	13,950.90
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	17,326.84	23,551.09
e.	Deferred incentives	476.04	476.05
	Total current liabilities	**166,470.75**	**164,105.12**
	TOTAL EQUITY AND LIABILITIES	**402,195.29**	**420,484.56**
	See accompanying notes to the unaudited standalone financial results		

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Cash Flow Statement for the half year ended 30 September 2020

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

S. No.	Particulars	For half year ended	
		30 September 2020	30 September 2019
		(Unaudited)	(Unaudited)
A.	**Cash flows from operating activities**		
	Profit/ (loss) before tax	(40,441.62)	4,679.56
	Adjustments for:		
	Depreciation and amortisation expense	22,227.70	19,296.48
	Finance cost on lease liabilities	7,691.83	6,565.27
	Unrealised foreign exchange (gain)/ loss (net)	(3,387.95)	2,297.81
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,523.48	2,240.99
	Marked to market gain on current investments	(2,074.29)	(1,620.68)
	Interest income from bank deposits	(679.70)	(1,422.23)
	Non cash incentives, claims and credits (net)	(50.92)	(717.38)
	Net gain on sale of current investments	(847.56)	(1,737.43)
	Interest income from financial assets at amortised cost	(596.66)	(416.75)
	Employee stock option scheme expense (included in salaries, wages and bonus)	116.25	(124.61)
	Liabilities no longer required written back	(10.74)	(63.07)
	Interest on borrowings measured at amortised cost	137.82	171.37
	Redelivery and overhaul cost	7.62	149.77
	Property, plant and equipment written off	78.64	41.48
	Loss on sale of property, plant and equipment (net)	244.80	(3.10)
	Bad debts written off	10.69	13.18
	Impairment loss on trade receivables	183.00	4.23
	Advance write off	4.75	0.93
	Operating profit before working capital changes	**(14,862.86)**	**29,355.82**
	Adjustments for:		
	Increase in loans, other financial assets, and other assets	(475.24)	(397.62)
	Increase in inventories	(157.49)	(63.69)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	(7,196.35)	(3,760.88)
	Decrease in trade receivables	959.35	17,037.58
	Increase in deferred incentives	-	(237.49)
	Cash generated from operating activities	**(21,732.59)**	**41,933.72**
	Income tax paid	(170.08)	(2,031.53)
	Net cash generated from operating activities	**(21,902.67)**	**39,902.19**
B.	**Cash flows from investing activities**		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(52,451.94)	(113,079.62)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	87,440.94	91,353.23
	Investment in deposits	(38,863.85)	(45,108.09)
	Proceeds from maturity of deposits	34,186.57	32,504.33
	Interest received	955.19	2,066.51
	Proceeds from sale and leaseback transactions	10,129.69	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,984.76)	(2,272.32)
	Proceeds from sale of property, plant and equipment	16.36	70.22
	Net cash used in investing activities	**39,428.20**	**(34,465.74)**
C.	**Cash flows from financing activities**		
	Repayment of lease liabilities (net of incentives)	(5,629.85)	(6,250.03)
	Finance charges paid on lease liabilities	(7,549.52)	(462.25)
	Proceeds from secured loans	226.65	206.71
	Repayment of secured loans	(3,008.30)	-
	Proceeds from short term borrowing	4,750.00	-
	Interest paid on secured loans	(169.22)	(175.92)
	Final dividend paid	-	(1,923.28)
	Corporate dividend tax paid	-	(395.34)
	Securities premium received on account of issue of shares	-	135.38
	Proceeds from issue of shares on exercise of stock options scheme	-	2.50
	Net cash used in financing activities	**(11,380.24)**	**(8,862.23)**

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Cash Flow Statement for the half year ended 30 September 2020

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

S. No.	Particulars	For half year ended	
		30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
	Net increase /(decrease) in cash and cash equivalents during the period (A+B+C)	6,145.29	(3,425.78)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(89.66)	(22.35)
D.	**Cash and cash equivalents at the beginning of the year**		
	Cash on hand	53.38	48.89
	Balance with banks:		
	- On current accounts	1,096.17	5,436.79
	- On deposit accounts (with original maturity of three months or less)	5,610.87	1,642.15
		6,760.42	**7,127.83**
E.	**Cash and cash equivalents as at the end of the year**		
	Cash on hand	5.62	65.87
	Balance with banks:		
	- On current accounts	2,997.46	2,583.59
	- On deposit accounts (with original maturity of three months or less)	9,812.97	1,030.24
		12,816.05	**3,679.70**
	See accompanying notes to the unaudited standalone financial results		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

InterGlobe Aviation Limited

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 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:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2020 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 29 October 2020. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), who have issued an unmodified conclusion on the same.

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 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 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) for various matters arising up to AY 2017-18 i.e. the last year assessed, amounts to Rs. 5,753.87 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 in the earlier years. However, the exposure could increase to Rs. 13,478.55 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2020, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 734.55 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2020, cumulative amount paid under protest is Rs. 7,204.57. 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 LODR Regulations are not applicable for the Company.

5. Mr. Gregg Albert Saretsky has been appointed as an Additional Director (Non-Independent Non-Executive Director) as a Nominee of IGE Group with effect from 01 October 2020, subject to the approval of the shareholders at the next Annual General Meeting of the Company.

6. 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.

7. 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 proper party to the arbitration. The arbitral tribunal has been constituted, and the IGE Group has filed its statement of claim in the arbitral proceedings. The RG Group and the Company have filed their respective responses to the statement of claim filed by the IGE Group. No monetary claim, including any compensation, has been sought against the Company by the IGE Group or the RG Group and accordingly the Company believes that the aforesaid filings do not impact the financial results of the Company.

8. Earnings per share is not annualized for the quarter ended 30 September 2020, 30 June 2020, 30 September 2019 and half year ended 30 September 2020 and 30 September 2019.

9. The Company has certain agreements with an Original Equipment Manufacturer (OEM) for supply of new engines, spare engine support and provision of maintenance services. The supplier has raised invoices on the Company amounting to Rs. 2,519.55 till 30 September 2020 for spare engine charges, which management, considering its assessment of the contractual terms and conditions and basis advice from legal counsel, believes that it is not entitled to pay and accordingly has not recorded any provision for the same, in the books of account. Further, the Company has also raised certain claims on the OEM due to issues noted with the engines supplied by the OEM. Basis the contractual terms and legal counsel view, the management believes that it is entitled to these claims from OEM. The amount claimed by the Company far exceeds the amount being claimed by the supplier from the Company. Given the uncertainty involved in determination and collection of the final amount, the Company has not recognized such claim amount as a contingent asset. The Company is in discussions with the OEM to reach a settlement on the contract.

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Notes:

10. Our scheduled operations resumed from 25th May 2020 with certain capacity and fare restrictions imposed by the Central Government. There were additional capacity restrictions imposed by various state governments for a considerable part of the quarter which had an impact on the pace of our capacity deployment. As a result, our revenues were materially impacted during this period.

    We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our fleet more efficient with continuing to substitute older CEO aircraft with NEO's, prioritizing flying with our NEOs over older CEO, putting on hold discretionary expenses, deferring certain capital expenditures, sale and lease back of our owned assets etc. In order to sustain operations, we also had to take actions to cut employee costs through pay cuts, leave without pay and reduction in workforce.

    We are ramping up our operations in a phased manner, subject to Government directions. We have sufficient fleet, crew and other operating staff available to scale-up operations across networks to cater to demand strictly adhering to safety and social distancing norms. We have introduced a number of measures as part of our new standard operating procedures like spray cleaning the aircraft at every arrival, increased frequency of deep cleaning of the aircraft, wiping of all touch points such as tray tables, arm rests, seat belts, lavatory door, etc. to ensure the health and safety of our passengers.

    Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the quarter ended 30 September 2020. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets to be recovered. We have a strong cash position as of 30 September 2020 and hold our current investments in highly liquid funds and bank fixed deposits. We have met and expect to meet all our ongoing cash obligations pertaining to our lease rentals, debt repayments and any other financial obligations. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

InterGlobe Aviation Limited

(For and on behalf of the Board of Directors)

Place : Gurgaon
Date : 29 October 2020

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

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