October 24, 2019 IGAL/SECT/10-19/08

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

Symbol: INDIGO

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

Scrip Code: 539448

Dear Sir,

Sub : **Disclosure under Regulation 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 24, 2019, has, inter-alia, approved the unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2019 and took on record the limited review report 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 for the quarter and half-year ended September 30, 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 loss of INR 10,620 million and EBITDAR of INR 2,564 million for the quarter ended September 2019. Mark-to-market losses on capitalized operating leases of INR 4,282 million and higher maintenance cost of INR 3,190 million significantly impacted profitability.

Gurgaon, October 24, 2019: InterGlobe Aviation Ltd. ("IndiGo") today reported its second quarter fiscal year 2020 results

- Revenue from Operations of INR 81,052 million for the quarter, an increase of 31.0% against a 24.2% increase in capacity compared to same period last year
- EBITDAR of INR 2,564 million with EBITDAR margin of 3.2% for the quarter, compared to EBITDAR of INR 2,213 million with EBITDAR margin of 3.6% for the same period last year
- Loss Before Tax of INR 10,318 million and Loss After Tax of INR 10,620 million for the quarter
- Basic earnings per share was negative INR 27.61 for the quarter
- Strong balance sheet with a total cash of INR 187,362 million including free cash of INR 87,063 million

Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Sep'19	Sep '18	Change
EBITDAR	2,564	2,213	+15.9%
PBT	-10,318	-9,872	-4.5%
PAT	-10,620	-6,515	-63.0%

Operational Metrics

Particulars	Quarter ended		
	Sep '19	Sep '18	Change
ASK (billion)	24.2	19.5	+24.2%
RPK (billion)	20.2	16.4	+22.8%
Load Factor	83.5%	84.5%	-0.9 pts

The Company's CEO, Mr. Ronojoy Dutta said, "*In a historically weak quarter, we registered a negative profit before tax margin of 12.7% compared to 16% margin loss registered in the same quarter last year. While our revenue performance was much better during the quarter, the losses were accentuated by forex losses on operating lease liabilities created under IND AS 116, and re-assessment of accrual estimates for future maintenance cost.*

We remain focused on our growth plans and are expanding both domestically and internationally. We added 7 new domestic destinations and 6 new international destinations this past quarter and are looking to further grow our network profitably."

Revenue and Cost Comparisons

Total income for the quarter ended September 2019 was INR 85,398 million, an increase of 31.1% over the same period last year on a capacity growth of 24.2%. Our passenger ticket revenues were INR 71,008 million, an increase of 34.4% and ancillary revenues were INR 9,302 million, an increase of 29.8% compared to the same period last year.

INTERGLOBE AVIATION LIMITED (INDIGO)

Particulars (INR mn)	Quarter ended		
	Sep '19	Sep '18	Change
Revenue from Operations	81,052	61,853	+31.0%
Other Income	4,346	3,288	+32.2%
Total Income	85,398	65,141	+31.1%
RASK* (INR)	3.42	3.23	+5.7%
Yield (INR/Km)	3.52	3.21	+9.4%

*Net of finance income of INR 2,749 million and INR 2,195 million for quarter ended Sep'19 and Sep'18 respectively

Total expenses for the quarter ended September 2019 were INR 95,716 million, an increase of 27.6% over the same quarter last year. CASK excluding fuel was INR 2.56, an increase of 17.2% 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 3.1%.

Particulars (INR mn)	Quarter ended		
	Sep '19	Sep '18	Change
Fuel Cost	31,154	30,355	+2.6%
Other Costs excluding fuel	64,562	44,658	+44.6%
Total Cost	95,716	75,013	+27.6%
CASK* (INR)	3.85	3.74	+2.8%
CASK ex fuel* (INR)	2.56	2.18	+17.2%

*Net of finance income of INR 2,749 million and INR 2,195 million for quarter ended Sep'19 and Sep'18 respectively

Cash and Debt

As of 30th September 2019, IndiGo had a total cash balance of INR 187,362 million comprising of INR 87,063 million of free cash and INR 100,299 million of restricted cash. IndiGo continues to generate healthy cash. Post servicing of debt and lease obligations, IndiGo generated INR 33,340 million through its operating activities for the half year ended September 2019.

The capitalized lease liability as of 30th September, 2019 was INR 174,640 million. The total debt (including the capitalized lease liability) was INR 198,418 million.

Network and Fleet

As of 30th September 2019:

- Fleet of 245 aircraft including 129 A320ceos, 89 A320neos, 6 A321neo and 21 ATRs; a net increase of 10 aircraft during the quarter
- Operated a peak of 1,476 daily flights including international operations during the quarter
- Service to 77 destinations including 19 international cities

Operational Performance

- For the period July-September 2019, the Company had a Technical Dispatch Reliability of 99.81%, on-time performance of 79.5% at four key metros and flight cancellation rate of 0.92%



Future Capacity Growth

- Third quarter fiscal 2020 year over year capacity increase in ASKs is expected to be 22%
- Full year fiscal 2020 year over year capacity increase in ASKs is expected to be 25%

Awards and Accolades

- IndiGo was awarded the 'Best Domestic Airline' at FICCI's first edition of Travel and Tourism Excellence Award
- Our learning academy- 'ifly' won awards for best practices in Learning and Development under six different categories at the TISS LEAPVAULT Chief Learning Officer (CLO) awards by the Tata Institute of Social Sciences.



Conference Call

The Company will conduct a live audio earnings call today, October 24 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=98144&linkSecurityString=2d232980			

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 245 aircraft as of 30th September 2019, the airline offered 1,476 peak daily flights during the quarter and connected 58 domestic destinations and 19 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 2018 and for the corresponding period from April 01, 2018 to September 30, 2018, as well as the consolidated figures for the net cash outflows for the period from April 01, 2018 to September 30, 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 preceding quarter June 30, 2019 included in these consolidated financial results, 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 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: 19095169AAAADA7319

Place: Gurugram
Date: October 24, 2019

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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 half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1.	**Income**						
	a. Revenue from operations	81,051.94	94,200.61	61,853.12	175,252.55	126,972.86	284,967.72
	b. Other income	4,345.84	3,668.80	3,287.70	8,014.64	6,351.28	13,245.98
	Total income	**85,397.78**	**97,869.41**	**65,140.82**	**183,267.19**	**133,324.14**	**298,213.70**
2.	**Expenses**						
	a. Aircraft fuel expenses	31,154.29	31,360.64	30,354.96	62,514.93	57,511.41	119,427.93
	b. Aircraft and engine rentals (net) (Refer to Note 7)	1,109.94	1,287.85	8,890.51	2,397.79	16,970.66	38,610.32
	c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 7 and 8)	15,297.85	10,235.01	8,122.63	25,532.86	16,711.81	36,820.05
	d. Airport fees and charges (Refer to Note 7)	7,284.32	6,767.98	5,949.99	14,052.30	11,582.89	24,489.34
	e. Purchases of stock-in-trade	408.73	439.26	335.09	847.99	654.01	1,397.95
	f. Changes in inventories of stock-in-trade	(6.46)	(20.65)	(6.28)	(27.11)	(1.18)	(6.55)
	g. Employee costs	12,063.14	11,080.60	7,741.77	23,143.74	14,277.44	32,105.57
	h. Finance costs	4,234.63	4,841.76	1,300.24	9,076.39	2,387.07	5,089.63
	i. Depreciation and amortisation expenses	10,287.36	9,009.12	1,819.71	19,296.48	3,372.36	7,595.80
	j. Foreign exchange (gain)/ loss (net)	4,516.49	(445.98)	3,353.82	4,070.51	5,814.88	4,674.87
	k. Other expenses (Refer to Note 7)	9,365.83	8,219.76	7,150.28	17,585.59	13,601.33	29,482.57
	Total expenses	**95,716.12**	**82,775.35**	**75,012.72**	**178,491.47**	**142,882.68**	**299,687.48**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**(10,318.34)**	**15,094.06**	**(9,871.90)**	**4,775.72**	**(9,558.54)**	**(1,473.78)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**(10,318.34)**	**15,094.06**	**(9,871.90)**	**4,775.72**	**(9,558.54)**	**(1,473.78)**
6.	**Tax expense**						
	a. Current tax	(3,280.99)	3,326.46	(70.08)	45.47	-	15.24
	b. Deferred tax (credit) / charge	3,582.51	(263.82)	(3,286.44)	3,318.70	(3,321.01)	(3,061.49)
	Total tax expense/ (credit)	**301.52**	**3,062.64**	**(3,356.52)**	**3,364.17**	**(3,321.01)**	**(3,046.25)**
7.	**Profit/ (loss) for the period/year (5-6)**	**(10,619.86)**	**12,031.42**	**(6,515.38)**	**1,411.55**	**(6,237.53)**	**1,572.47**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(19.70)	(65.01)	5.91	(84.72)	52.05	2.06
	- Income tax relating to above mentioned item	6.89	22.70	(2.06)	29.59	(18.18)	(0.72)
	Other comprehensive income for the period/ year, net of tax	**(12.81)**	**(42.31)**	**3.85**	**(55.13)**	**33.87**	**1.34**
9.	**Total comprehensive income for the period/ year (7+8)**	**(10,632.67)**	**11,989.11**	**(6,511.53)**	**1,356.42**	**(6,203.66)**	**1,573.81**
10.	**Profit/ (loss) for the period/year attributable to**						
	- Owners of the Company	(10,619.86)	12,031.42	(6,515.38)	1,411.55	(6,237.53)	1,572.47
	- Non-controlling interest	-	-	-	-	-	-
11.	**Other comprehensive income for the period/year attributable to**						
	- Owners of the Company	(12.81)	(42.31)	3.85	(55.13)	33.87	1.34
	- Non-controlling interest	-	-	-	-	-	-
12.	**Total comprehensive income for the period/year attributable to**						
	- Owners of the Company	(10,632.67)	11,989.11	(6,511.53)	1,356.42	(6,203.66)	1,573.81
	- Non-controlling interest	-	-	-	-	-	-
13.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,846.57	3,846.57	3,844.07	3,846.57	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 12):**						
	a. Basic (Rs.)	(27.61)	31.29	(16.96)	3.67	(16.24)	4.09
	b. Diluted (Rs.)	(27.61)	31.25	(16.96)	3.67	(16.24)	4.09
	See accompanying notes to the unaudited consolidated financial results						

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

INTERGLOBE AVIATION LIMITED (INDIGO)

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 Assets and Liabilities as at 30 September 2019

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

S. No.	Particulars	Consolidated	
		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I.	**ASSETS**		
	Non-current assets		
a.	Property, plant and equipment	23,902.82	56,315.54
b.	Right of use assets	132,823.10	-
c.	Capital work-in-progress	721.30	220.15
d.	Intangible assets	280.46	304.88
e.	Intangible assets under development	19.85	16.14
f.	Financial assets		
	(i) Investments	0.75	0.15
	(ii) Loans	6,647.85	5,843.97
	(iii) Other financial assets	83.15	1,988.21
g.	Deferred tax assets	22.26	9.67
h.	Income tax assets (net)	3,273.77	1,240.49
i.	Other non-current assets	6,001.96	3,158.76
	Total non-current assets	**173,777.27**	**69,097.96**
	Current assets		
a.	Inventories	2,178.10	2,114.41
b.	Financial assets		
	(i) Investments	90,249.60	65,165.70
	(ii) Trade receivables	4,012.28	3,624.67
	(iii) Cash and cash equivalents	3,955.73	7,284.17
	(iv) Bank balances other than cash and cash equivalents, above	93,079.85	78,935.80
	(v) Loans	4,209.89	4,669.61
	(vi) Other financial assets	8,978.35	7,925.20
c.	Other current assets	5,696.08	11,450.90
	Total current assets	**212,359.88**	**181,170.46**
	TOTAL ASSETS	**386,137.15**	**250,268.42**
II.	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	3,846.57	3,844.07
b.	Other equity	58,482.79	65,614.03
	Equity attributable to the owners of the Company	**62,329.36**	**69,458.10**
c.	Non-controlling interest	-	-
	Total equity	**62,329.36**	**69,458.10**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	6,222.39	21,936.69
	(ii) Lease liabilities	136,147.04	-
	(iii) Other financial liabilities	32,032.82	33,878.94
b.	Provisions	5,079.53	2,758.20
c.	Deferred tax liabilities (net)	625.37	644.16
d.	Other non-current liabilities	241.51	345.18
e.	Deferred incentives	2,444.33	41,143.59
	Total non-current liabilities	**182,792.99**	**100,706.76**
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	43.30	47.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	15,539.00	14,480.18
	(ii) Lease liabilities	56,048.39	-
	(iii) Other financial liabilities	26,191.71	21,230.48
b.	Provisions	5,115.97	1,638.32
c.	Current tax liabilities (net)	33.51	33.51
d.	Other current liabilities	37,566.88	31,934.02
e.	Deferred incentives	476.04	10,739.15
	Total current liabilities	**141,014.80**	**80,103.56**
	TOTAL EQUITY AND LIABILITIES	**386,137.15**	**250,268.42**
	See accompanying notes to the unaudited consolidated financial results		

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

INTERGLOBE AVIATION LIMITED (INDIGO)

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

Cash Flow Statement for the half year ended 30 September 2019

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

S. No.	Particulars	Consolidated	
		For half year ended	
		30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
A.	**Cash flows from operating activities**		
	Profit/ (loss) before tax	4,775.72	(9,558.54)
	Adjustments for:		
	Depreciation and amortisation expense	19,296.48	3,372.36
	Redelivery and overhaul cost	149.77	178.01
	Liabilities no longer required written back	(63.07)	(166.28)
	Profit on sale of property, plant and equipment (net)	(3.10)	(1.89)
	Non cash incentives, claims and credits (net)	(717.38)	(2,375.58)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,240.99	1,579.39
	Deferred rent amortisation (included in aircraft and engine rentals (net))	-	342.15
	Property, plant and equipment written off	41.48	29.27
	Advance write off	0.93	-
	Unrealised foreign exchange loss (net)	2,297.81	4,438.28
	Interest on borrowings measured at amortised cost	171.37	144.55
	Finance lease charges on finance lease obligations measured at amortised cost	520.82	549.52
	Employee stock option scheme expense (included in salaries, wages and bonus)	(124.61)	(189.98)
	Interest income from bank deposits	(1,422.23)	(2,249.89)
	Interest income from financial assets at amortised cost	(416.75)	(360.26)
	Net gain on sale of current investments	(1,737.43)	(259.37)
	Marked to market gain on current investments	(1,620.68)	(1,401.96)
	Bad debts written off	13.18	-
	Impairment loss on trade receivables	4.23	-
	Finance cost on lease liability	6,044.45	7.16
	Impact of Ind AS 115 - Revenue from contract with customers	-	24.56
	Operating profit before working capital changes	**29,451.98**	**(5,898.50)**
	Adjustments for:		
	Increase in trade receivables	(397.62)	(37.75)
	Increase in inventories	(63.69)	(1,502.73)
	Increase in loans, other financial assets, and other assets	(3,804.59)	(4,258.80)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	17,152.07	8,074.91
	Increase/(decrease) in deferred incentives	(237.49)	11,868.39
	Cash generated from operating activities	**42,100.66**	**8,245.52**
	Income tax paid	(2,078.75)	(528.79)
	Net cash generated from operating activities	**40,021.91**	**7,716.73**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(2,272.34)	(13,189.70)
	Proceeds from sale of property, plant and equipment	70.22	11.58
	Investment in deposits	(45,108.10)	(49,368.45)
	Proceeds from maturity of deposits	32,504.33	27,458.43
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(113,079.62)	(53,204.99)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	91,353.23	80,482.54
	Interest received	2,066.51	1,916.55
	Net cash used in investing activities	**(34,465.77)**	**(5,894.04)**
C.	**Cash flows from financing activities**		
	Proceeds from secured loans	206.71	239.56
	Repayment of lease liability (net of incentives)	(6,250.03)	(1,231.87)
	Interest paid	(175.92)	(117.15)
	Finance lease charges paid	(462.25)	(364.42)
	Proceeds from issue of shares on exercise of stock options	2.50	-
	Securities premium received on account of issue of shares (net of share issue expenses)	135.38	-
	Final dividend paid	(1,923.28)	(2,306.36)
	Corporate dividend tax paid	(395.34)	(474.10)
	Net cash used in financing activities	**(8,862.23)**	**(4,254.34)**
	Net decrease in cash and cash equivalents during the period (A+B+C)	(3,306.09)	(2,431.65)

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

INTERGLOBE AVIATION LIMITED (INDIGO)

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

Cash Flow Statement for the half year ended 30 September 2019

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

S. No.	Particulars	Consolidated	
		For half year ended	
		30 September 2019	30 September 2018
		(Unaudited)	(Unaudited)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(22.35)	718.84
D.	**Cash and cash equivalents at the beginning of the period**		
	Cash on hand	48.89	30.31
	Balance with banks:		
	- On current accounts	5,593.13	5,511.87
	- On deposit accounts (with original maturity of three months or less)	1,642.15	1,165.00
		7,284.17	**6,707.18**
E.	**Cash and cash equivalents as at the end of the period**		
	Cash on hand	65.87	41.80
	Balance with banks:		
	- On current accounts	2,859.62	4,404.77
	- On deposit accounts (with original maturity of three months or less)	1,030.24	547.80
		3,955.73	4,994.37
	See accompanying notes to the unaudited consolidated financial results		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

INTERGLOBE AVIATION LIMITED (INDIGO)

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 half year ended 30 September 2019:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 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 24 October 2019. 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 half year ended 30 September 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') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.
   The Group has received 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 2015-16 i.e. the last year assessed, amounts to Rs. 2,476.35 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. 8,304.23 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2019, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 379.01 under protest, on re-import of repaired aircraft, aircraft engines and certain other aircraft parts, to custom authorities and therefore as at 30 September 2019, cumulative amount paid under protest is Rs. 4,927.77. 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. The Board of Directors of the Company at its meeting held on 27 May 2019 had recommended a final dividend of Rs. 5 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2019, which has been approved by the shareholders at their Annual General Meeting held on 27 August 2019. Accordingly, Rs. 2,318.62 including corporate dividend tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

6. 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 half year ended 30 September 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 half year ended 30 September 2019 is as follows:
   1. Depreciation and amortisation expenses has increased by Rs. 8,172.62 and Rs. 15,101.54 for the quarter and half year ended 30 September 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. 2,657.49 and Rs. 6,094.20 for the quarter and half year ended 30 September 2019, respectively.
   3. Loss of Rs. 4,281.62 and Rs. 3,479.61 for the quarter and half year ended 30 September 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. 10,095.61 and Rs. 19,836.53 for the quarter and half year ended 30 September 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. 5,016.12 and Rs. 4,838.82 for the quarter and half year ended 30 September 2019, respectively.

   Consequent to the implementation of Ind AS 116, net cash flows generated from/ used in operating activities and financing activities are not comparable with previous period.

7. 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'.

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

INTERGLOBE AVIATION LIMITED (INDIGO)

AP

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

Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2019:

8. During the current quarter, the management has 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. 3,189.68 has been recorded 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.

9. 1. The shareholders of the Company at their Annual General Meeting held on 27 August 2019 approved
   (i) the appointment of Mr. Meleveetil Damodaran as an Independent Director of the Company for a period of five years effective from 23 January 2019;
   (ii) the appointment of Mr. Anil Parashar as a Non- Executive Director of the Company.
   2. Mr. Rohit Philip, erstwhile Chief Financial Officer resigned with effect from 15 September 2019.
   3. Mr. Aditya Pande has been appointed as the Chief Financial Officer of the Company with effect from 16 September 2019.
   4. Ms. Pallavi Shardul Shroff has been appointed as an Additional Director (Independent Woman Director) with effect from 19 September 2019.

10. 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.

11 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.

12. Earnings per share is not annualized for the quarter ended 30 September 2019, 30 June 2019 and 30 September 2018 and half year ended 30 September 2019 and 30 September 2018.

13. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impacts on tax expense have been considered for the quarter and half year ended 30 September 2019.

(For and on behalf of the Board of Directors)

INTERGLOBE AVIATION LIMITED (INDIGO)

Meleveetil Damodaran
Chairman

Place : Gurgaon
Date : 24 October 2019

AP

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, 2019 and year to date from April 01, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

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. The comparative financial information of the Company for the preceding quarter ended June 30, 2019, corresponding quarter and period ended September 30, 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 and financial statements on July 19, 2019, October 24, 2018 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: 19095169AAAACZ1426

Place: Gurugram
Date: October 24, 2019

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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 half year ended 30 September 2019

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

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1.	**Income**						
	a. Revenue from operations	81,051.94	94,200.61	61,853.12	175,252.55	126,972.86	284,967.72
	b. Other income	4,347.29	3,670.09	3,288.90	8,017.38	6,352.50	13,249.36
	Total income	**85,399.23**	**97,870.70**	**65,142.02**	**183,269.93**	**133,325.36**	**298,217.08**
2.	**Expenses**						
	a. Aircraft fuel expenses	31,154.29	31,360.64	30,354.96	62,514.93	57,511.41	119,427.93
	b. Aircraft and engine rentals (net) (Refer to Note 7)	1,109.94	1,287.85	8,890.51	2,397.79	16,970.66	38,610.32
	c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 7 and 8)	15,297.85	10,235.01	8,122.64	25,532.86	16,711.80	36,820.05
	d. Airport fees and charges (Refer to Note 7)	7,284.32	6,767.98	5,950.00	14,052.30	11,582.90	24,489.34
	e. Purchases of stock-in-trade	408.73	439.26	335.09	847.99	654.01	1,397.95
	f. Changes in inventories of stock-in-trade	(6.46)	(20.65)	(6.28)	(27.11)	(1.18)	(6.55)
	g. Employee costs	11,310.96	10,488.39	7,728.81	21,799.35	14,264.47	31,377.91
	h. Finance costs	4,234.63	4,841.76	1,300.24	9,076.39	2,387.07	5,089.63
	i. Depreciation and amortisation expenses	10,287.36	9,009.12	1,819.71	19,296.48	3,372.36	7,595.80
	j. Foreign exchange (gain)/ loss (net)	4,516.49	(445.98)	3,353.82	4,070.51	5,814.88	4,674.87
	k. Other expenses (Refer to Note 7)	10,174.65	8,854.23	7,173.28	19,028.88	13,624.33	30,230.30
	Total expenses	**95,772.76**	**82,817.61**	**75,022.78**	**178,590.37**	**142,892.71**	**299,707.55**
3.	**Profit/ (loss) from operations before exceptional items and tax (1-2)**	**(10,373.53)**	**15,053.09**	**(9,880.76)**	**4,679.56**	**(9,567.35)**	**(1,490.47)**
4.	Exceptional items	-	-	-	-	-	-
5.	**Profit/ (loss) before tax (3+4)**	**(10,373.53)**	**15,053.09**	**(9,880.76)**	**4,679.56**	**(9,567.35)**	**(1,490.47)**
6.	**Tax expense**						
	a. Current tax	(3,306.56)	3,306.56	(70.08)	-	-	-
	b. Deferred tax (credit) / charge	3,589.14	(258.15)	(3,289.38)	3,330.99	(3,323.95)	(3,051.82)
	Total tax expense/ (credit)	**282.58**	**3,048.41**	**(3,359.46)**	**3,330.99**	**(3,323.95)**	**(3,051.82)**
7.	**Profit/ (loss) for the period/year (5-6)**	**(10,656.11)**	**12,004.68**	**(6,521.30)**	**1,348.57**	**(6,243.40)**	**1,561.35**
8.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(19.97)	(63.84)	5.91	(83.81)	52.05	2.06
	- Income tax relating to above mentioned item	6.98	22.31	(2.06)	29.29	(18.18)	(0.72)
	Other comprehensive income for the period/ year, net of tax	**(12.99)**	**(41.53)**	**3.85**	**(54.52)**	**33.87**	**1.34**
9.	**Total comprehensive income for the period/ year (7+8)**	**(10,669.10)**	**11,963.15**	**(6,517.45)**	**1,294.05**	**(6,209.53)**	**1,562.69**
10.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,846.57	3,846.57	3,844.07	3,846.57	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 12):**						
	a. Basic (Rs.)	(27.70)	31.22	(16.96)	3.51	(16.24)	4.06
	b. Diluted (Rs.)	(27.70)	31.18	(16.96)	3.50	(16.24)	4.06
	See accompanying notes to the unaudited standalone financial results						

S.R. Batliboi & Co. LLP, Gurugram

for Identification

INTERGLOBE AVIATION LIMITED (INDIGO)

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 Assets and Liabilities as at 30 September 2019

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

S. No.	Particulars	Standalone	
		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I.	**ASSETS**		
	Non-current assets		
a.	Property, plant and equipment	23,902.80	56,315.54
b.	Right of use assets	132,823.10	-
c.	Capital work-in-progress	721.30	220.15
d.	Intangible assets	280.46	304.88
e.	Intangible assets under development	19.85	16.14
f.	Financial assets		
	(i) Investments	1.85	1.25
	(ii) Loans	6,636.11	5,839.08
	(iii) Other financial assets	83.15	1,988.21
g.	Income tax assets (net)	3,271.88	1,240.35
h.	Other non-current assets	6,001.96	3,158.76
	Total non-current assets	**173,742.46**	**69,084.36**
	Current assets		
a.	Inventories	2,178.10	2,114.41
b.	Financial assets		
	(i) Investments	90,249.60	65,165.70
	(ii) Trade receivables	4,012.28	3,624.67
	(iii) Cash and cash equivalents	3,679.70	7,127.83
	(iv) Bank balances other than cash and cash equivalents, above	93,079.85	78,935.80
	(v) Loans	4,209.89	4,669.61
	(vi) Other financial assets	8,978.35	7,925.20
c.	Other current assets	5,678.08	11,469.76
	Total current assets	**212,065.85**	**181,032.98**
	TOTAL ASSETS	**385,808.31**	**250,117.34**
II.	**EQUITY AND LIABILITIES**		
	Equity		
a.	Equity share capital	3,846.57	3,844.07
b.	Other equity	58,410.21	65,603.82
	Total equity	**62,256.78**	**69,447.89**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	6,222.39	21,936.69
	(ii) Lease liabilities	136,147.04	-
	(iii) Other financial liabilities	32,032.82	33,878.94
b.	Provisions	5,023.36	2,736.46
c.	Deferred tax liabilities (net)	625.37	644.16
d.	Other non-current liabilities	241.51	345.18
e.	Deferred incentives	2,444.33	41,143.59
	Total non-current liabilities	**182,736.82**	**100,685.02**
	Current liabilities		
a.	Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	43.30	47.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	15,557.82	14,504.63
	(ii) Lease liabilities	56,048.39	-
	(iii) Other financial liabilities	26,191.71	21,230.48
b.	Provisions	5,109.75	1,635.43
c.	Current tax liabilities (net)	33.51	33.51
d.	Other current liabilities	37,354.19	31,793.44
e.	Deferred incentives	476.04	10,739.15
	Total current liabilities	**140,814.71**	**79,984.43**
	TOTAL EQUITY AND LIABILITIES	**385,808.31**	**250,117.34**
	See accompanying notes to the unaudited standalone financial results		

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

INTERGLOBE AVIATION LIMITED (INDIGO)

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

Cash Flow Statement for the half year ended 30 September 2019

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

S. No.	Particulars	Standalone	
		For half year ended	
		30 September 2019	30 September 2018
		(Unaudited)	(Unaudited)
A.	**Cash flows from operating activities**		
	Profit/ (loss) before tax	4,679.56	(9,567.35)
	Adjustments for:		
	Depreciation and amortisation expense	19,296.48	3,372.36
	Redelivery and overhaul cost	149.77	178.01
	Liabilities no longer required written back	(63.07)	(166.28)
	Profit on sale of property, plant and equipment (net)	(3.10)	(1.89)
	Non cash incentives, claims and credits (net)	(717.38)	(2,375.58)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,240.99	1,579.39
	Deferred rent amortisation (included in aircraft and engine rentals (net))	-	342.15
	Property, plant and equipment written off	41.48	29.27
	Advance write off	0.93	-
	Unrealised foreign exchange loss (net)	2,297.81	4,438.28
	Interest on borrowings measured at amortised cost	171.37	144.55
	Finance lease charges on finance lease obligations measured at amortised cost	520.82	549.52
	Employee stock option scheme expense (included in salaries, wages and bonus)	(124.61)	(189.98)
	Interest income from bank deposits	(1,422.23)	(2,249.89)
	Interest income from financial assets at amortised cost	(416.75)	(360.26)
	Net gain on sale of current investments	(1,737.43)	(1,401.96)
	Marked to market gain on current investments	(1,620.68)	(259.37)
	Bad debts written off	13.18	-
	Impairment loss on trade receivables	4.23	7.16
	Finance cost on lease liability	6,044.45	-
	Impact of Ind AS 115 - Revenue from contract with customers	-	24.56
	Operating profit before working capital changes	**29,355.82**	**(5,907.31)**
	Adjustments for:		
	Increase in trade receivables	(397.62)	(37.75)
	Increase in inventories	(63.69)	(1,502.73)
	Increase in loans, other financial assets, and other assets	(3,760.88)	(4,258.25)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	17,037.58	8,055.97
	Increase/ (decrease) in deferred incentives	(237.49)	11,868.41
	Cash generated from operating activities	**41,933.72**	**8,218.34**
	Income tax paid	(2,031.53)	(528.28)
	Net cash generated from operating activities	**39,902.19**	**7,690.06**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(2,272.32)	(13,189.70)
	Proceeds from sale of property, plant and equipment	70.22	11.58
	Investment in deposits	(45,108.09)	(49,368.45)
	Proceeds from maturity of deposits	32,504.33	27,458.43
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(113,079.62)	(53,204.99)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	91,353.23	80,482.54
	Interest received	2,066.51	1,916.55
	Net cash used in investing activities	**(34,465.74)**	**(5,894.04)**

S.R. Batliboi & Co. LLP, Gurugram

for Identification

INTERGLOBE AVIATION LIMITED (INDIGO)

AP

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

Cash Flow Statement for the half year ended 30 September 2019

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

S. No.	Particulars	Standalone	
		For half year ended	
		30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
C.	**Cash flows from financing activities**		
	Proceeds from secured loans	206.71	239.56
	Repayment of lease liability (net of incentives)	(6,250.03)	(1,231.87)
	Interest paid	(175.92)	(117.15)
	Finance lease charges paid	(462.25)	(364.42)
	Proceeds from issue of shares on exercise of stock options	2.50	-
	Securities premium received on account of issue of shares (net of share issue expenses)	135.38	-
	Final dividend paid	(1,923.28)	(2,306.36)
	Corporate dividend tax paid	(395.34)	(474.10)
	Net cash used in financing activities	**(8,862.23)**	**(4,254.35)**
	Net decrease in cash and cash equivalents during the period (A+B+C)	(3,425.78)	(2,458.33)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(22.35)	719.13
D.	**Cash and cash equivalents at the beginning of the period**		
	Cash on hand	48.89	30.31
	Balance with banks:		
	- On current accounts	5,436.79	5,510.97
	- On deposit accounts (with original maturity of three months or less)	1,642.15	1,165.00
		7,127.83	**6,706.28**
E.	**Cash and cash equivalents as at the end of the period**		
	Cash on hand	65.87	41.80
	Balance with banks:		
	- On current accounts	2,583.59	4,377.48
	- On deposit accounts (with original maturity of three months or less)	1,030.24	547.80
		3,679.70	**4,967.08**
	See accompanying notes to the unaudited standalone financial results		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

INTERGLOBE AVIATION LIMITED (INDIGO)

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 half year ended 30 September 2019

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 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 24 October 2019. 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 Group up to Assessment Year ('AY') 2015-16 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.
   The Group has received 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 2015-16 i.e. the last year assessed, amounts to Rs. 2,476.35 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. 8,304.23 in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 September 2019, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 379.01 under protest, on re-import of repaired aircraft, aircraft engines and certain other aircraft parts, to custom authorities and therefore as at 30 September 2019, cumulative amount paid under protest is Rs. 4,927.77. 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. The Board of Directors of the Company at its meeting held on 27 May 2019 had recommended a final dividend of Rs. 5 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2019, which has been approved by the shareholders at their Annual General Meeting held on 27 August 2019. Accordingly, Rs. 2,318.62 including corporate dividend tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.

6. 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 half year ended 30 September 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 half year ended 30 September 2019 is as follows:
   1. Depreciation and amortisation expenses has increased by Rs. 8,172.62 and Rs. 15,101.54 for the quarter and half year ended 30 September 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. 2,657.49 and Rs. 6,094.20 for the quarter and half year ended 30 September 2019, respectively.
   3. Loss of Rs. 4,281.62 and Rs. 3,479.61 for the quarter and half year ended 30 September 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. 10,095.61 and Rs. 19,836.53 for the quarter and half year ended 30 September 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. 5,016.12 and Rs. 4,838.82 for the quarter and half year ended 30 September 2019, respectively.

   Consequent to the implementation of Ind AS 116, net cash flows generated from/ used in operating activities and financing activities are not comparable with the previous period.

7. 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'.

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

INTERGLOBE AVIATION LIMITED (INDIGO)

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 half year ended 30 September 2019

8. During the current quarter, the management has 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. 3,189.68 has been recorded 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.

9. 1. The shareholders of the Company at their Annual General Meeting held on 27 August 2019 approved
(i) the appointment of Mr. Meleveetil Damodaran as an Independent Director of the Company for a period of five years effective from 23 January 2019,
(ii) the appointment of Mr. Anil Parashar as a Non- Executive Director of the Company.
2. Mr. Rohit Philip, erstwhile Chief Financial Officer resigned with effect from 15 September 2019.
3. Mr. Aditya Pande has been appointed as the Chief Financial Officer of the Company with effect from 16 September 2019.
4. Ms. Pallavi Shardul Shroff has been appointed as an Additional Director (Independent Woman Director) with effect from 19 September 2019.

10. 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.

11. 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.

12. Earnings per share is not annualized for the quarter ended 30 September 2019, 30 June 2019 and 30 September 2018 and half year ended 30 September 2019 and 30 September 2018.

13. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impacts on tax expense have been considered for the quarter and half year ended 30 September 2019.

(For and on behalf of the Board of Directors)

INTERGLOBE AVIATION LIMITED (INDIGO)

Meleveetil Damodaran
Chairman

Place : Gurgaon
Date : 24 October 2019

AP

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