



July 29, 2020

IGA/SECT/07-20/07

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

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

Symbol: INDIGO

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 Wednesday, July 29, 2020, has, inter-alia, approved the unaudited standalone financial results and consolidated financial results of the Company for the quarter ended on June 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:

1. Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2020 along with the press release; and
2. Limited review report issued by the Statutory Auditors.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited


Sanjay Gupta
Company Secretary and Chief Compliance Officer





Press Release

Closure of scheduled operations till May 24, 2020 and lower capacity deployment thereafter on account of COVID-19, significantly impacted the quarterly results. IndiGo reports net loss of INR 28,443 million and a negative EBITDAR of INR 14,212 million for the quarter ended June 2020.

Gurgaon, July 29, 2020: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2021 results

- Revenue from Operations of INR 7,667 million for the quarter, a decrease of 91.9% against a 90.9% reduction in capacity compared to same period last year.
- EBITDAR of negative INR 14,212 million with negative EBITDAR margin of 185.4% for the quarter, compared to EBITDAR of INR 27,785 million with EBITDAR margin of 29.5% for the same period last year
- Loss before tax of INR 28,426 million, compared to profit before tax of INR 15,094 million during the same period last year
- Net loss of INR 28,443 million compared to a net profit of INR 12,031 million in the same period last year.
- Strong balance sheet with a total cash of INR 184,498 million including free cash of INR 75,276 million
- Basic earnings per share was negative INR 73.92 for the quarter

Profitability Metrics

| Particulars (INR mn) | Quarter ended | | |
|----------------------|---------------|---------|---------|
| | Jun '20 | Jun '19 | Change |
| EBITDAR | (14,212) | 27,785 | -151.2% |
| PBT | (28,426) | 15,094 | -288.3% |
| PAT | (28,443) | 12,031 | -336.4% |

Operational Metrics*

| Particulars | Quarter ended | | |
|---------------|---------------|---------|-----------|
| | Jun '20 | Jun '19 | Change |
| ASK (billion) | 2.1 | 23.3 | -90.9% |
| RPK (billion) | 1.3 | 20.7 | -93.8% |
| Load Factor | 61.3% | 88.9% | -27.6 pts |

*Includes unscheduled operations. Excludes cargo charters

The Company’s CEO, Mr. Ronojoy Dutta said, “The aviation industry is going through a crisis of survival and therefore, our cash balance remains our number one priority. However, we also recognize that major disruptions offer companies opportunities for improvement in product, customer preference, costs and employee engagement. We have built a strong team which is working on multiple fronts to ensure that we emerge from this crisis stronger than ever.”

Revenue and Cost Comparisons

Total income for the quarter ended June 2020 was INR 11,438 million, a decrease of 88.3% over the same period last year. For the quarter, our passenger ticket revenues were INR 5,854 million, a decrease of 93.1% and ancillary revenues were INR 1,688 million, a reduction of 81.3% compared to the same period last year.

| Particulars (INR mn) | Quarter ended | | |
|-------------------------|---------------|---------|--------|
| | Jun '20 | Jun '19 | Change |
| Revenue from Operations | 7,667 | 94,201 | -91.9% |
| Other Income | 3,771 | 3,669 | +2.8% |
| Total Income | 11,438 | 97,869 | -88.3% |
| RASK* (INR) | 4.19 | 4.10 | +2.2% |
| Yield (INR/Km) | 4.53 | 4.08 | +11.1% |

*Net of finance income of INR 2,607 million and INR 2,448 million for quarter ended June'20 and June'19 respectively

Total expenses for the quarter ended June 2020 were INR 39,864 million, a decrease of 51.8% over the same quarter last year. CASK excluding fuel for the quarter was INR 17.09

| Particulars (INR mn) | Quarter ended | | |
|----------------------------|---------------|---------|---------|
| | Jun '20 | Jun '19 | Change |
| Fuel Cost | 1,275 | 31,361 | -95.9% |
| Other Costs excluding fuel | 38,589 | 51,415 | -24.9% |
| Total Cost | 39,864 | 82,775 | -51.8% |
| CASK* (INR) | 17.69 | 3.45 | +412.3% |
| CASK ex fuel* (INR) | 17.09 | 2.11 | +711.7% |

*Net of finance income of INR 2,607 million and INR 2,448 million for quarter ended June'20 and June'19 respectively

Cash and Debt

As of 30th June 2020:

- IndiGo had a total cash balance of INR 184,498 million comprising INR 75,276 million of free cash and INR 109,222 million of restricted cash.
- The capitalized operating lease liability was INR 211,779 million. The total debt (including the capitalized operating lease liability) was INR 235,516 million.

Network and Fleet

As of 30th June 2020:

- Fleet of 274 aircraft including 123 A320neos, 108 A320neos, 18 A321neo and 25 ATRs; a net increase of 12 aircraft during the quarter
- Operated a peak of 418 daily flights including charter flights during the quarter
- Resumed services to 56 domestic destinations and served 20 international destinations via charter operations.

Operational Performance

- For the period April-June 2020, the Company had a Technical Dispatch Reliability of 99.83%.
- For June 2020, the Company had an on-time performance of 95.5% at four key metros for June and flight cancellation rate of 1.8%.

Future Capacity Growth

We expect Q2 fiscal 2021 ASKs to be around 40% of our Q2 fiscal 2020 ASKs.

Awards and Accolades

- IndiGo has been recognized among the most valuable and strongest airline brands, as per the Brand Finance Airlines 50 report for 2020. IndiGo is the only airline from India to make it to this list.
- IndiGo in conjunction with PR Consultant - Genesis BCW wins the PR Awards Asia 2020 in the 'Reputation and Issues Management' campaign category.
- 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 (Assam)



Conference Call

The Company will conduct live audio earnings call today, July 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=121688&linkSecurityString=4cc31dc8 |

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 274 aircraft as of 30th June 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.



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 June 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Emphasis of Matter

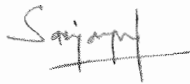
We draw attention to Note 12 to the unaudited consolidated financial results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The comparative financial information of the Group, for the corresponding quarter ended June 30, 2019, included in these unaudited consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those 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: 20095169AAAACO7489

Place: Gurugram

Date: July 29, 2020

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of unaudited consolidated financial results for the quarter ended 30 June 2020

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

| S. No. | Particulars | Quarter ended | | | Year ended |
|---|--------------------|--------------------|---------------------------|-------------------|---------------|
| | | 30 June 2020 | 31 March 2020 | 30 June 2019 | 31 March 2020 |
| | | (Unaudited) | (Audited) Refer Note 1 | (Unaudited) | (Audited) |
| 1. Income | | | | | |
| a. Revenue from operations | 7,667.38 | 82,990.58 | 94,200.61 | 357,560.01 | |
| b. Other income | 3,770.81 | 3,355.62 | 3,668.80 | 15,355.09 | |
| Total income | 11,438.19 | 86,346.20 | 97,869.41 | 372,915.10 | |
| 2. Expenses | | | | | |
| a. Aircraft fuel expenses | 1,274.93 | 28,603.59 | 31,360.64 | 124,537.94 | |
| b. Aircraft and engine rentals (net) | 757.37 | 1,225.82 | 1,287.85 | 4,966.57 | |
| c. Supplementary rentals and aircraft repair and maintenance (net) | 7,393.61 | 16,808.17 | 10,235.01 | 58,672.37 | |
| d. Airport fees and charges | 1,204.07 | 7,234.03 | 6,767.98 | 29,116.84 | |
| e. Purchase of stock-in-trade (In-flight) | 3.92 | 488.35 | 439.26 | 1,809.08 | |
| f. Changes in inventories of stock-in-trade | 34.49 | 19.42 | (20.65) | (30.53) | |
| g. Employee costs | 9,444.42 | 11,454.59 | 11,080.60 | 47,099.59 | |
| h. Finance costs | 5,097.45 | 4,877.47 | 4,841.76 | 18,758.71 | |
| i. Depreciation and amortisation expenses | 10,965.58 | 10,065.62 | 9,009.12 | 39,739.29 | |
| j. Foreign exchange (gain)/ loss (net) | 758.79 | 10,141.52 | (445.98) | 15,461.89 | |
| k. Other expenses | 2,929.34 | 8,325.35 | 8,219.76 | 35,340.04 | |
| Total expenses | 39,863.97 | 99,243.93 | 82,775.35 | 375,471.79 | |
| 3. Profit/ (loss) from operations before exceptional items and tax (1-2) | (28,425.78) | (12,897.73) | 15,094.06 | (2,556.69) | |
| 4. Exceptional items | - | - | - | - | |
| 5. Profit/ (loss) before tax (3+4) | (28,425.78) | (12,897.73) | 15,094.06 | (2,556.69) | |
| 6. Tax expense | | | | | |
| a. Current tax | 20.42 | 19.06 | 3,326.46 | 91.30 | |
| b. Deferred tax charge / (credit) | (3.27) | (4,208.74) | (263.82) | (311.21) | |
| Total tax expense/ (credit) | 17.15 | (4,189.68) | 3,062.64 | (219.91) | |
| 7. Profit/ (loss) for the period/year (5-6) | (28,442.93) | (8,708.05) | 12,031.42 | (2,336.78) | |
| 8. Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of defined benefit plans | (0.70) | 110.65 | (65.01) | 14.68 | |
| - Income tax relating to above mentioned item | (2.22) | (27.84) | 22.70 | (3.69) | |
| Other comprehensive income for the period/ year, net of tax | (2.92) | 82.81 | (42.31) | 10.99 | |
| 9. Total comprehensive income for the period/ year (7+8) | (28,445.85) | (8,625.24) | 11,989.11 | (2,325.79) | |
| 10. Profit/ (loss) for the period/year attributable to | | | | | |
| - Owners of the Company | (28,442.93) | (8,708.05) | 12,031.42 | (2,336.78) | |
| - Non-controlling interest | - | - | - | - | |
| 11. Other comprehensive income for the period/year attributable to | | | | | |
| - Owners of the Company | (2.92) | 82.81 | (42.31) | 10.99 | |
| - Non-controlling interest | - | - | - | - | |
| 12. Total comprehensive income for the period/year attributable to | | | | | |
| - Owners of the Company | (28,445.85) | (8,625.24) | 11,989.11 | (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 | |
| 14. Reserves excluding revaluation reserves as per balance sheet | | | | 54,931.44 | |
| 15. Earnings Per Share (of Rs. 10 each) (Refer to Note 9): | | | | | |
| a. Basic (Rs.) | (73.92) | (22.63) | 31.29 | (6.07) | |
| b. Diluted (Rs.) | (73.92) | (22.63) | 31.25 | (6.07) | |
| See accompanying notes to the unaudited consolidated financial results | | | | | |

Handwritten signatures in blue ink.



S.R. Balliboi & Co. LLP, Gurugram

for identification

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

Notes to unaudited consolidated financial results for the quarter ended 30 June 2020:

1. The above unaudited consolidated financial results for the quarter ended 30 June 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 July 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. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.
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 June 2020, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 514.66 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2020, cumulative amount paid under protest is Rs. 6,470.02. 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. Dr. Venkataramani Sumantran has been appointed as an Additional Director (Independent Director) with effect from 28 May 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
6. During the quarter ended 30 June 2020, the Company has granted 1,474,894 stock options to eligible employees in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme 2015.
7. 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.
8. 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. No monetary claim, including any compensation, has been sought against the Company by the IGE Group and accordingly the Company believes that the aforesaid filing does not impact the financial results of the Company.
9. Earnings per share is not annualized for the quarter ended 30 June 2020, 31 March 2020 and 30 June 2019.
10. Subsequent to the quarter end on 20 July 2020, the Company has decided to initiate a layoff program impacting approximately ten percent of its workforce. The consequential accounting of this program would be undertaken in next quarter.

AP




S.R. Battiboi & Co. LLP, Gurugram

for Identification


InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Notes to unaudited consolidated financial results for the quarter ended 30 June 2020:

11. 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. 2,278.04 till 30 June 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.
12. Our operations have been severely impacted due to the Covid -19 pandemic. The Government of India declared a national lockdown with effect from 24 March 2020 and hence our scheduled operations were halted till 24 May 2020. Several state governments continue to restrict flight operations which impact our operations. As a result, our revenues were materially impacted during this period. Government allowed partial resumption of flights from 25th May 2020 and we resumed with much fewer flights. We however continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures. This has significantly impacted our profitability.

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, 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 Group's financial results as of and for the quarter ended 30 June 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 June 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.



(For and on behalf of the Board of Directors)

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 29 July 2020

S.R. Battiboi & Co. LLP, Gurugram

for Identification

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 June 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 12 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.



S.R. BATLIBOI & Co. LLP


Chartered Accountants

6. The comparative financial information of the Company for the corresponding quarter ended June 30, 2019, included in these unaudited standalone financial results, were 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: 20095169AAAACN8927

Place: Gurugram

Date: July 29, 2020



InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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Statement of unaudited standalone financial results for the quarter ended 30 June 2020

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

| S. No. | Particulars | Quarter ended | | Year ended | |
|---|--------------------|--------------------|---------------------------|-------------------|---------------|
| | | 30 June 2020 | 31 March 2020 | 30 June 2019 | 31 March 2020 |
| | | (Unaudited) | (Audited) Refer Note 1 | (Unaudited) | (Audited) |
| 1. Income | | | | | |
| a. Revenue from operations | 7,667.38 | 82,990.58 | 94,200.61 | 357,560.01 | |
| b. Other income | 3,767.50 | 3,358.56 | 3,670.09 | 15,362.42 | |
| Total income | 11,434.88 | 86,349.14 | 97,870.70 | 372,922.43 | |
| 2. Expenses | | | | | |
| a. Aircraft fuel expenses | 1,274.93 | 28,603.59 | 31,360.64 | 124,537.94 | |
| b. Aircraft and engine rentals (net) | 757.37 | 1,225.82 | 1,287.85 | 4,966.57 | |
| c. Supplementary rentals and aircraft repair and maintenance (net) | 7,393.61 | 16,808.17 | 10,235.01 | 58,672.37 | |
| d. Airport fees and charges | 1,204.07 | 7,234.03 | 6,767.98 | 29,116.84 | |
| e. Purchase of stock-in-trade (In-flight) | 3.92 | 488.35 | 439.26 | 1,809.08 | |
| f. Changes in inventories of stock-in-trade | 34.49 | 19.42 | (20.65) | (30.53) | |
| g. Employee costs | 8,764.89 | 10,508.87 | 10,488.39 | 43,953.61 | |
| h. Finance costs | 5,097.45 | 4,877.47 | 4,841.76 | 18,758.71 | |
| i. Depreciation and amortisation expenses | 10,963.75 | 10,062.72 | 9,009.12 | 39,736.13 | |
| j. Foreign exchange (gain)/ loss (net) | 758.79 | 10,141.52 | (445.98) | 15,461.89 | |
| k. Other expenses | 3,675.53 | 9,313.47 | 8,854.23 | 38,690.71 | |
| Total expenses | 39,928.80 | 99,283.43 | 82,817.61 | 375,673.32 | |
| 3. Profit/ (loss) from operations before exceptional items and tax (1-2) | (28,493.92) | (12,934.29) | 15,053.09 | (2,750.89) | |
| 4. Exceptional items | - | - | - | - | |
| 5. Profit/ (loss) before tax (3+4) | (28,493.92) | (12,934.29) | 15,053.09 | (2,750.89) | |
| 6. Tax expense | | | | | |
| a. Current tax | - | - | 3,306.56 | 8.21 | |
| b. Deferred tax charge / (credit) | - | (4,199.63) | (258.15) | (277.51) | |
| Total tax expense/ (credit) | - | (4,199.63) | 3,048.41 | (269.30) | |
| 7. Profit/ (loss) for the period/year (5-6) | (28,493.92) | (8,734.66) | 12,004.68 | (2,481.59) | |
| 8. Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of defined benefit plans | (9.52) | 110.98 | (63.84) | 14.70 | |
| - Income tax relating to above mentioned item | - | (27.93) | 22.31 | (3.70) | |
| Other comprehensive income for the period/ year, net of tax | (9.52) | 83.05 | (41.53) | 11.00 | |
| 9. Total comprehensive income for the period/ year (7+8) | (28,503.44) | (8,651.61) | 11,963.15 | (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 | |
| 11. Reserves excluding revaluation reserves as per balance sheet | | | | 54,776.43 | |
| 12. Earnings Per Share (of Rs. 10 each) (Refer to Note 9): | | | | | |
| a. Basic (Rs.) | (74.05) | (22.70) | 31.22 | (6.45) | |
| b. Diluted (Rs.) | (74.05) | (22.70) | 31.18 | (6.45) | |
| See accompanying notes to the unaudited standalone financial results | | | | | |

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S.R. Battiboi & Co. LLP, Gurugram

for identification

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Notes to unaudited standalone financial results for the quarter ended 30 June 2020:

1. The above unaudited standalone financial results for the quarter ended 30 June 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 July 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. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.
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 June 2020, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 514.66 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2020, cumulative amount paid under protest is Rs. 6,470.02. 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. Dr. Venkataramani Sumantran has been appointed as an Additional Director (Independent Director) with effect from 28 May 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
6. During the quarter ended 30 June 2020, the Company has granted 1,474,894 stock options to eligible employees in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme 2015.
7. 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.
8. 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. No monetary claim, including any compensation, has been sought against the Company by the IGE Group and accordingly the Company believes that the aforesaid filing does not impact the financial results of the Company.
9. Earnings per share is not annualized for the quarter ended 30 June 2020, 31 March 2020 and 30 June 2019.
10. Subsequent to the quarter end on 20 July 2020, the Company has decided to initiate a layoff program impacting approximately ten percent of its workforce. The consequential accounting of this program would be undertaken in next quarter.

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Notes to unaudited standalone financial results for the quarter ended 30 June 2020:

11. 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. 2,278.04 till 30 June 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.
12. Our operations have been severely impacted due to the Covid -19 pandemic. The Government of India declared a national lockdown with effect from 24 March 2020 and hence our scheduled operations were halted till 24 May 2020. Several state governments continue to restrict flight operations which impact our operations. As a result, our revenues were materially impacted during this period. Government allowed partial resumption of flights from 25th May 2020 and we resumed with much fewer flights. We however continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures. This has significantly impacted our profitability.

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, 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 June 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 June 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.



(For and on behalf of the Board of Directors)

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 29 July 2020

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