

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	Quarter ended				
mn)	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

Dautianlans	Quarter ended				
Particulars	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.

Dauticulaus (IND mn)	Quarter ended				
Particulars (INR mn)	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				
raruculars (INK IIII)	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 Num	ber: +91 22 6	280 13	311/ +91 22 7115 8212	
Local Access Number	Primary Num	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?confirmationNumbe				
	r=98144&linkS	r=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.

InterGlobe Aviation Limited CIN: L62100DL2004PLC129768

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2019

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b. Other income	284,967.72
Total income	13,245.98
2. Expenses	298,213.70
a. Aircraft fuel expenses b. Aircraft and engine rentals (net) (Refer to Note 7) c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 7 and 8) d. Airport fees and charges (Refer to Note 7) d. Airport fees and charges (Refer to Note 7) e. Purchases of stock-in-trade d. Airport fees and charges (Refer to Note 7) e. Purchases of stock-in-trade d. Airport fees and charges (Refer to Note 7) e. Purchases of stock-in-trade d. Airport fees and charges (Refer to Note 7) e. Purchases of stock-in-trade d. 6(40) d. 7(41.17) d. 11,080.00	270,213.70
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Supplementary rentals and aircraft repair and maintenance c. (net) (Refer to Note 7 and 8)	119,427.93 38,610.32
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3. Profit/ (loss) from operations before exceptional items and tax (1-2) 15,094.06 (9,871.90) 4,775.72 (9,558.54) 4. Exceptional items	29,482.57
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4. Exceptional items	(1,473.78)
6. Tax expense a. Current tax b. Deferred tax (credit) / charge Total tax expense/ (credit) Total tax expense/ (credit) Total Total tax expense/ (code) Total tax expense/ (-
a. Current tax b. Deferred tax (credit) / charge	(1,473.78)
b. Deferred tax (credit) / charge Total tax expense/ (credit) 7. Profit/ (loss) for the period/year (5-6) Other comprehensive income ltems that will not be reclassified to profit or loss - Remeasurements of defined benefit plans - Income tax relating to above mentioned item Other comprehensive income for the period/ year, net of tax Other comprehensive income for the period/ year, net of tax 10. Profit/ (loss) for the period/year attributable to - Owners of the Company - Non-controlling interest - Owners	
Total tax expense/ (credit) 301.52 3,062.64 (3,356.52) 3,364.17 (3,321.01)	15.24
7. Profit/ (loss) for the period/year (5-6)	(3,061.49)
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 -Income tax relating to above mentioned item 6.89 22.70 (2.06) 29.59 (18.18) Other comprehensive income for the period/ year, net of tax (12.81) (42.31) 3.85 (55.13) 33.87 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) 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) -Non-controlling interest -	(3,046.25)
Items that will not be reclassified to profit or loss	1,572.47
- Remeasurements of defined benefit plans - Income tax relating to above mentioned item Other comprehensive income for the period/ year, net of tax Total comprehensive income for the period/ year (7+8) Profit/ (loss) for the period/year attributable to - Owners of the Company - Non-controlling interest Other comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company	
- Income tax relating to above mentioned item Other comprehensive income for the period/ year, net of tax (12.81) (42.31) 3.85 (55.13) 33.87 Total comprehensive income for the period/ year (7+8) (10,632.67) 11,989.11 (6,511.53) 1,356.42 (6,203.66) Profit/ (loss) for the period/year attributable to Owners of the Company - Non-controlling interest Other comprehensive income for the period/year attributable to Owners of the Company - Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest	2.06
Other comprehensive income for the period/ year, net of tax Total comprehensive income for the period/ year (7+8) 10. Profit/ (loss) for the period/year attributable to - Owners of the Company - Non-controlling interest - Owners of the Company - Owners of the Co	2.06
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) 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) - Non-controlling interest	(0.72)
10. Profit/ (loss) for the period/year attributable to - Owners of the Company - Non-controlling interest - Owners of the Company - Own	1.34
- Owners of the Company - Non-controlling interest - Owners of the Company - Owners of	1,573.81
- Non-controlling interest - Other comprehensive income for the period/year attributable to - Owners of the Company - Non-controlling interest - Owners of the Company - Non-controlling interest - Owners of the Company - Ow	
11. Other comprehensive income for the period/year attributable to - Owners of the Company (12.81) (42.31) 3.85 (55.13) 33.87 - Non-controlling interest	1,572.47
- Owners of the Company (12.81) (42.31) 3.85 (55.13) 33.87 - Non-controlling interest	-
- Non-controlling interest Total comprehensive income for the period/year attributable to - Owners of the Company (10,632.67) - Owners of the Company (6,511.53) 1,356.42 (6,203.66)	
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)	1.34
- 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
14. Reserves excluding revaluation reserves as per balance sheet	65,614.03
15. Earnings Per Share (of Rs. 10 each) (Refer to Note 12):	20,011.03
	4.00
a. Basic (Rs.) (27.61) 31.29 (16.96) 3.67 (16.24)	4.09 4.09
See accompanying notes to the unaudited consolidated financial results	

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Statement of Assets and Liabilities as at 30 September 2019

S.	Particulars	(Rupees in millions, except for share data and if otherwise stated Consolidated		
No.	raticulars	As at As at		
NO.		30 September 2019	31 March 2019	
		(Unaudited)	(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		- (0.450.10	
	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	1		

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Cash Flow Statement for the half year ended 30 September 2019

		ipees in millions, except for share			
S. No.	Particulars	Consolidated			
		For half year ended			
		30 September 2019 (Unaudited)	30 September 2018 (Unaudited)		
۸.	Cash flows from operating activities	(Onaudited)	(Unaudited)		
••	Profit/ (loss) before tax	4,775.72	(9,558.54)		
	Adjustments for:	1,775.72	(>,50000.)		
	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))	2,240.55	342.15		
	Property, plant and equipment written off	41.48	29.27		
	Advance write off	0.93	29.21		
	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		
	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	· ·	(53,204.99)		
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	(113,079.62) 91,353.23	* * *		
	Interest received	· ·	80,482.54		
	Net cash used in investing activities	2,066.51 (34,465.77)	1,916.55 (5,894.04)		
		(34,403.77)	(3,074.04)		
	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)		

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Cash Flow Statement for the half year ended 30 September 2019

See accompanying notes to the unaudited consolidated financial results

(Rupees in millions, except for share data and if otherwise stated) S. No. Particulars Consolidated For half year ended 30 September 2018 30 September 2019 (Unaudited) (Unaudited) D. Cash and cash equivalents at the beginning of the period Cash on hand 48.89 30.31 Balance with banks: 5,593.13 5,511.87 - On current accounts - On deposit accounts (with original maturity of three months or less) 1,642.15 1,165.00 6,707.18 7,284.17 E. Cash and cash equivalents as at the end of the period 41.80 Cash on hand 65.87 Balance with banks: 2,859.62 4,404.77 - On current accounts - On deposit accounts (with original maturity of three months or less) 1,030.24 547.80 3,955.73 4,994.37

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(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.
- 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 disallowancesand/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 reimport 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 liabilitymeasured 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 liabilityamounting 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'.

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(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

Sd/Place : Gurgaon Meleveetil Damodaran
Date : 24 October 2019 Chairman

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2019

S.	Particulars	(Rupees in millions, except for share data and if otherwise state Quarter ended Half Year ended Year ended					
No.	1 articulars	30 September	30 June	30 September	30 September	30 September	31 March
		2019	2019	2018	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	, ,	(6.28)	(27.11)	` ′	(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) k. Other expenses (Refer to Note 7)	4,516.49	(445.98)	3,353.82	4,070.51	5,814.88	4,674.87
	k. Other expenses (Refer to Note 7) Total expenses	10,174.65	8,854.23	7,173.28	19,028.88	13,624.33	30,230.30
	Profit/ (loss) from operations before exceptional items and	95,772.76	82,817.61	75,022.78	178,590.37	142,892.71	299,707.55
3.	tax (1-2)	(10,373.53)	15,053.09	(9,880.76)	4,679.56	(9,567.35)	(1,490.47)
4.	Exceptional items	_	_	_	_	_	_
	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	,	ĺ	,	ĺ		,
	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
	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)		(16.96)	3.50	(16.24)	4.06
	See accompanying notes to the unaudited standalone financial results						

CIN: L62100DL2004PLC129768

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Statement of Assets and Liabilities as at 30 September 2019

No. Sosperember 2019 3 3 3 3 3 3 3 4 3 3		ees in millions, except for share of Standal	S. Particulars (R)		
Non-current assets 2,178,10 1,10 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1	As at		raruculars		
	31 March 2019			110.	
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Non-current assets 2,302,80		(=,			
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c. Intangible assets under development f. Financial assets	304.88				
f. Financial assets	16.14				
(i) Investments	10.11	19.03			
Ciii) Other financial assets (net) 3.271.88	1.25	1.85			
(ii) Other financial assets (net) 3.271.88 h. Other non-current assets (net) 6.001.96 h. Total non-current assets 6.001.96 h. Total non-current assets 173,742.46 h. Current assets 173,742.46 h. Current assets 173,742.46 h. Current assets 1. Investments 2.178.10 h. Financial assets 6.001.96 h. Financial assets 9.93.079.85 h. Financial liabilities 9.03.079.079 h. Financial liabilities 9.03.079.079 h. Financial liabilities 9.000.079 h. Financial liabilities 9.000.000 h. Financial liabilities 9.000 h. Financial liabilities	5,839.08				
Description Commonsurement assets Commonsuremen	1,988.21				
Definition 10 of the non-current assets 10 of the non-current assets 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,742.46 173,	1,240.35	3,271.88	Income tax assets (net)	g.	
Current assets	3,158.76	6,001.96	Other non-current assets		
Inventories	69,084.36	173,742.46	Total non-current assets		
Inventories			Current assets		
b. Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents, above (vi) Loans (vi) Other financial assets (vi) Other current liabilities (vi) Other current liabilities (vi) Other current liabilities (vi) Other other current liabilities (vii) Other financial liabilities (vii) Other financial liabilities (vii) Other other current liabilities (vii) Other other current liabilities (viii) Other financial liabilities (viii) Other	2,114.41	2 178 10			
(i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents, above (v) Loans (vi) Other financial assets (v) Loans (vi) Other financial assets (v) Comercent assets (vi) Other financial assets (vii) Other financial assets (viii) Other financial assets (viiii) Other financial liabilities (viii) Other financial liabilities (viiii) Other fina	2,114.41	2,176.10			
(ii) Trade receivables 4,012.28 (iii) Cash and cash equivalents 3,679.70 (iv) Bank balances other than cash and cash equivalents, above 93,079.85 (v) Loans 4,209.89 (v) Other financial assets 8,978.35 (v) Other current assets 5,678.08 TOTAL CASETS 385,808.31 II. EQUITY AND LIABILITIES Equity share capital 3,846.57 b. Other equity 58,410.21 Total cquity 62,256.78 Liabilities 8 Non-current liabilities 136,147.04 (ii) Descel liabilities 136,147.04 (iii) Other financial liabilities 32,032.82 b. Provisions 5,033.36 c. Deferred tax liabilities (net) 625.37 d. Other non-current liabilities 24,151 Deferred incentives 24,444.33 Total non-current liabilities 182,736.82 Current liabilities 182,736.82 (i) Trade payables - total outstanding dues of micro enterprises and small enterprises 4,3.30 - total outstanding dues of creditors other tha	65,165.70	90 249 60		υ.	
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(v) Loans (vi) Other financial assets (vi) Other equity (vi) Other financial liabilities (vi) Other equity (vii) Other equity (viii) Other	78,935.80	-			
C. O Other current assets	4,669.61	· ·			
Total current assets	7,925.20		(vi) Other financial assets		
### TOTAL ASSETS ### ITOTAL ASSETS ### ITOLA ASSETS ### ITOLA ASSETS ### ITOLA ASSETS ### ITOLA ASSETS	11,469.76	5,678.08	Other current assets	c.	
II. EQUITY AND LIABILITIES Equity 3,846.57	181,032.98	212,065.85	Total current assets		
Equity share capital 3,846.57	250,117.34	385,808.31	TOTAL ASSETS		
Equity share capital 3,846.57			FOULTY AND LIABILITIES	п	
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Total equity 62,256.78	65,603.82	-			
Non-current liabilities	69,447.89				
Non-current liabilities					
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(ii) Lease liabilities 56,048.39 (iii) Other financial liabilities 26,191.71 b. Provisions 5,109.75 c. Current tax liabilities (net) 33.51	14,504.63				
(iii) Other financial liabilities 26,191.71 b. Provisions 5,109.75 c. Current tax liabilities (net) 33.51	- 1,501.05		- · · · · · · · · · · · · · · · · · · ·		
b. Provisions 5,109.75 Current tax liabilities (net) 33.51	21,230.48	· ·			
c. Current tax liabilities (net)	1,635.43			b.	
	33.51	· ·			
J/JJT.17	31,793.44	37,354.19	Other current liabilities	d.	
e. Deferred incentives 476.04	10,739.15				
Total current liabilities 140,814.71	79,984.43		Total current liabilities		
TOTAL EQUITY AND LIABILITIES 385,808.31	250,117.34		TOTAL EQUITY AND LIABILITIES		
See accompanying notes to the unaudited standalone financial results			See accompanying notes to the unaudited standalone financial results		

CIN: L62100DL2004PLC129768

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Cash Flow Statement for the half year ended 30 September 2019

	, except for share data a	nd if otherwise stated)		
S. No.	Particulars	Standalone		
		For half y		
		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)	

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See accompanying notes to the unaudited standalone financial results

	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		lalone		
		For half y	ear ended		
		30 September 2019	30 September 2018		
		(Unaudited)	(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		
т.					
Е.	Cash and cash equivalents as at the end of the period	65.05	41.00		
	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		

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(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

- 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.
- 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'.

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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)

Sd/-

Meleveetil Damodaran

Chairman

Place : Gurgaon
Date : 24 October 2019