



January 28, 2021

IGAU/SECT/01-21/06

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 / Ma'am,

**Sub : Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Thursday, January 28, 2021, has, inter-alia, approved the unaudited standalone financial results and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 and have taken on record the limited review thereon.

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

- Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 along with press release; and
- Limited review report issued by the Statutory Auditors.

This is for your information and record.

Thanking you,

**For InterGlobe Aviation Limited**



  
**Sanjay Gupta**  
Company Secretary and Chief Compliance Officer



## Press Release

**IndiGo reports net loss of INR 6,201 million and EBITDAR of INR 9,871 million for the quarter ended December 2020.**

Gurgaon, January 28, 2021: InterGlobe Aviation Ltd. (“IndiGo”) today reported its third quarter fiscal year 2021 results

- Capacity for the quarter down by 40.8% compared to the same period last year
- Revenue from Operations of INR 49,100 million for the quarter, a decrease of 50.6% compared to same period last year
- EBITDAR of INR 9,871 million with EBITDAR margin of 20.1% for the quarter, compared to EBITDAR of INR 19,607 million with EBITDAR margin of 19.7% for the same period last year
- Loss before tax of INR 6,231 million, compared to profit before tax of INR 5,565 million for the same period last year
- Basic earnings per share was negative INR 16.11 for the quarter
- Strong balance sheet with a total cash of INR 183,653 million including free cash of INR 74,445 million

### Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Dec'20	Dec'19	Change
EBITDAR	9,871	19,607	-49.7%
PBT	(6,231)	5,565	-212.0%
PAT	(6,201)	4,960	-225.0%

### Operational Metrics\*

Particulars	Quarter ended		
	Dec'20	Dec'19	Change
ASK (billion)	15.3	25.8	-40.8%
RPK (billion)	11.0	22.6	-51.3%
Load Factor	72.0%	87.6%	-15.6 pts

\*Includes non-scheduled operations. Excludes cargo charters

The Company’s CEO, Mr. Ronojoy Dutta said, “*The high level of consumer confidence in our product has indeed been heartening and we are glad to be making graduated and measured steps to a full recovery. We look forward to a gradual opening up of international scheduled flights during the next few months because increased capacity and aircraft utilization are so very critical for our return to profitability. We had promised to come out of the crisis stronger than we went in and with the full commitment of all our employees, we are beginning to deliver on that promise.*”



## Revenue and Cost Comparisons

Total income for the quarter ended December 2020 was INR 51,428 million, a decrease of 50.2% over the same period last year. For the quarter, our passenger ticket revenues were INR 40,693 million, a decrease of 53.6% and ancillary revenues were INR 8,078 million, a reduction of 22.1% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Dec'20	Dec'19	Change
Revenue from Operations	49,100	99,317	-50.6%
Other Income	2,328	3,985	-41.6%
Total Income	51,428	103,302	-50.2%
RASK* (INR)	3.27	3.91	-16.4%
Yield (INR/Km)	3.70	3.88	-4.6%

\*Net of finance income of INR 1,522 million and INR 2,483 million for quarter ended Dec'20 and Dec'19 respectively

Total expenses for the quarter ended December 2020 were INR 57,659 million, a decrease of 41.0% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Dec'20	Dec'19	Change
Fuel Cost	11,429	33,419	-65.8%
Other Costs excluding fuel	46,230	64,317	-28.1%
Total Cost	57,659	97,736	-41.0%
CASK* (INR)	3.68	3.69	-0.4%
CASK ex fuel* (INR)	2.93	2.40	+22.2%

\*Net of finance income of INR 1,522 million and INR 2,483 million for quarter ended Dec'20 and Dec'19 respectively

## Cash and Debt

As of 31<sup>st</sup> December 2020

- IndiGo had a total cash balance of INR 183,653 million comprising INR 74,445 million of free cash and INR 109,207 million of restricted cash.
- The capitalized operating lease liability was INR 245,579 million. The total debt (including the capitalized operating lease liability) was INR 277,261 million.

## Network and Fleet

As of 31<sup>st</sup> December 2020

- Fleet of 287 aircraft including 111 A320 CEOs, 120 A320 NEOs, 30 A321 NEOs and 26 ATRs; a net increase of 5 aircraft during the quarter.
- Operated at a peak of 1,166 daily flights during the quarter including non-scheduled flights.
- Providing services to 60 domestic destinations and 6 international destinations through air bubble flights.



### *Operational Performance*

For the period October-December'20

- The Company had a Technical Dispatch Reliability of 99.95%.
- The Company had an on-time performance of 96.63% at four key metros and flight cancellation rate of 1.38%.

### *Future Capacity Growth*

- Fourth quarter fiscal 2021 capacity in ASKs is expected to be around 75-80% of fourth quarter fiscal 2020 capacity.

### *Awards and Accolades*

- IndiGo & Genesis BCW won Gold award at SABRE Awards 2020 - 'Crisis and Issues' category and also won 'Certificate of Excellence' for PR and Brand Reputation excellence in the industry category - Travel & Leisure.
- IndiGo won three awards at 'exchange4media Mobile Awards' - The Maddies 2020 including Silver for the 'Most effective chatbot solution' for Dottie, a Bronze for the 'Best CSR initiative' for the IndiGoReach 'Get Smart Bus' project and a Bronze for the 'Best email marketing campaign'.
- IndiGo's learning academy, ifly, won three gold and one silver at 'TISS LEAPVAULT Chief Learning Officer (CLO) Awards' for significant impact in the learning and development program.
- IndiGo won the 9th edition of 'NHRD Corporate CSR Best Practice Award 2020' for its ongoing CSR projects on "Enhancing Livelihoods Security for the Rural Women in Maharashtra, Assam and Meghalaya".
- IndiGo won the 'Companies with Great Managers' Award' for the third year in a row.
- IndiGo and Genesis BCW win a Silver at the Fulcrum Awards 2020.
- IndiGo has been awarded the Platinum status in the Health & Safety standard - Safety and Health standard had been awarded a platinum certification by the APEX Health Safety, powered by SimpliFlying body.



## Conference Call

The Company will conduct a live audio earnings call today, January 28 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:

<b>Dial-in Numbers</b>	
Mumbai	Primary Number : +91 22 7115 8212
Local Access Number	Primary Number: +91 7045 6712 21
Other Regions	USA: 18667462133 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6786681&amp;linkSecurityString=14de77245f">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6786681&amp;linkSecurityString=14de77245f</a>

## 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 287 aircraft as of 31<sup>st</sup> December 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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 10 to the unaudited consolidated financial results, which describes the impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The financial information of the Group, for the quarter ended June 30, 2019 included in the corresponding period ended December 31, 2019 included in these consolidated financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that consolidated financial information on July 19, 2019.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No. 95169

UDIN: 21095169AAAAAH7590



Place: Gurugram

Date: January 28, 2021

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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

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**Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2020**

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
a.	Revenue from operations	49,099.82	27,409.62	99,316.88	84,176.82	274,569.43	357,560.01
b.	Other income	2,327.92	2,882.37	3,984.83	8,981.10	11,999.47	15,355.09
	<b>Total income</b>	<b>51,427.74</b>	<b>30,291.99</b>	<b>103,301.71</b>	<b>93,157.92</b>	<b>286,568.90</b>	<b>372,915.10</b>
<b>2.</b>	<b>Expenses</b>						
a.	Aircraft fuel expenses	11,429.11	6,464.17	33,419.42	19,168.21	95,934.35	124,537.94
b.	Aircraft and engine rentals (net)	642.41	742.99	1,342.96	2,142.77	3,740.75	4,966.57
c.	Supplementary rentals and aircraft repair and maintenance (net)	11,522.81	8,421.61	16,331.34	27,338.03	41,864.20	58,672.37
d.	Airport fees and charges	5,357.10	3,138.07	7,830.51	9,699.24	21,882.81	29,116.84
e.	Purchase of stock-in-trade (In-flight)	196.60	24.13	472.74	224.65	1,320.73	1,809.08
f.	Changes in inventories of stock-in-trade	(16.42)	16.95	(22.84)	35.02	(49.95)	(30.53)
g.	Employee costs	8,021.41	7,393.89	12,501.26	24,859.72	35,645.00	47,099.59
h.	Finance costs	5,414.73	5,625.24	4,804.85	16,137.42	13,881.24	18,758.71
i.	Depreciation and amortisation expenses	11,566.87	11,265.77	10,577.19	33,798.22	29,673.67	39,739.29
j.	Foreign exchange (gain)/ loss (net)	(2,022.71)	(5,137.08)	1,249.86	(6,401.00)	5,320.37	15,461.89
k.	Other expenses	5,547.13	4,284.76	9,429.10	12,761.23	27,014.69	35,340.04
	<b>Total expenses</b>	<b>57,659.04</b>	<b>42,240.50</b>	<b>97,736.39</b>	<b>139,763.51</b>	<b>276,227.86</b>	<b>375,471.79</b>
<b>3.</b>	<b>Profit/ (loss) from operations before exceptional items and tax (1-2)</b>	<b>(6,231.30)</b>	<b>(11,948.51)</b>	<b>5,565.32</b>	<b>(46,605.59)</b>	<b>10,341.04</b>	<b>(2,556.69)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit/ (loss) before tax (3+4)</b>	<b>(6,231.30)</b>	<b>(11,948.51)</b>	<b>5,565.32</b>	<b>(46,605.59)</b>	<b>10,341.04</b>	<b>(2,556.69)</b>
<b>6.</b>	<b>Tax expense</b>						
a.	Current tax	(26.21)	5.78	26.77	(0.01)	72.24	91.30
b.	Deferred tax charge / (credit)	(3.66)	(5.98)	578.83	(12.91)	3,897.53	(311.21)
	<b>Total tax expense/ (credit)</b>	<b>(29.87)</b>	<b>(0.20)</b>	<b>605.60</b>	<b>(12.92)</b>	<b>3,969.77</b>	<b>(219.91)</b>
<b>7.</b>	<b>Profit/ (loss) for the period/year (5-6)</b>	<b>(6,201.43)</b>	<b>(11,948.31)</b>	<b>4,959.72</b>	<b>(46,592.67)</b>	<b>6,371.27</b>	<b>(2,336.78)</b>
<b>8.</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(16.31)	(37.49)	(11.25)	(54.50)	(95.97)	14.68
	- Income tax relating to above mentioned item	(0.26)	(0.62)	(5.44)	(3.10)	24.15	(3.69)
	<b>Other comprehensive income for the period/ year, net of tax</b>	<b>(16.57)</b>	<b>(38.11)</b>	<b>(16.69)</b>	<b>(57.60)</b>	<b>(71.82)</b>	<b>10.99</b>
<b>9.</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>(6,218.00)</b>	<b>(11,986.42)</b>	<b>4,943.03</b>	<b>(46,650.27)</b>	<b>6,299.45</b>	<b>(2,325.79)</b>
<b>10.</b>	<b>Profit/ (loss) for the period/year attributable to</b>						
	- Owners of the Company	(6,201.43)	(11,948.31)	4,959.72	(46,592.67)	6,371.27	(2,336.78)
	- Non-controlling interest	-	-	-	-	-	-
<b>11.</b>	<b>Other comprehensive income for the period/year attributable to</b>						
	- Owners of the Company	(16.57)	(38.11)	(16.69)	(57.60)	(71.82)	10.99
	- Non-controlling interest	-	-	-	-	-	-
<b>12.</b>	<b>Total comprehensive income for the period/year attributable to</b>						
	- Owners of the Company	(6,218.00)	(11,986.42)	4,943.03	(46,650.27)	6,299.45	(2,325.79)
	- Non-controlling interest	-	-	-	-	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	3,848.64	3,847.96	3,847.96	3,848.64	3,847.96	3,847.96
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>						54,931.44
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 11):</b>						
a.	Basic (Rs.)	(16.11)	(31.05)	12.89	(121.08)	16.57	(6.07)
b.	Diluted (Rs.)	(16.11)	(31.05)	12.88	(121.08)	16.55	(6.07)
	See accompanying notes to the unaudited consolidated financial results						

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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CIN: L62100DL2004PLC129768

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

**Notes:**

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 28 January 2021. 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 LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ("AY") 2017-18 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.  
The Group has received favourable orders from the final fact-finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Group believes, based on legal advice from counsels, that the view taken by ITAT is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.  
The tax exposure (excluding interest and penalty) for various matters arising up to AY 2017-18 i.e. the last year assessed, amounts to Rs. 5,753.87 in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 4,887.28, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 13,478.55 in case the incentives are held to be taxable on a receipt basis.
3. During the quarter ended 31 December 2020, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 694.27 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2020, cumulative amount paid under protest is Rs. 7,898.84. 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. During the current quarter, the Group has received favourable order from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi.
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)(c) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. Mr. Gregg Albert Saretsky has been appointed as an Additional Director (Non-Independent Non-Executive Director) as a Nominee of IGE Group with effect from 01 October 2020, subject to the approval of the shareholders at the next Annual General Meeting of the Company.
6. The Company has received letters from the Securities and Exchange Board of India ("SEBI") and from the Ministry of Corporate Affairs ("MCA") wherein they have requested for the Company's comments in relation to the complaints filed by one of the Promoters of the Company. The Company has responded to concerned authorities within the prescribed timelines and believes that aforesaid matter does not materially impact the financial results of the Company.
7. InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), have submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a respondent as it is a party to the Shareholders Agreement. The Company has been named as a proper party to the arbitration. The arbitral tribunal has been constituted, and the IGE Group has filed its statement of claim in the arbitral proceedings. The RG Group and the Company have filed their respective responses to the statement of claim filed by the IGE Group. Subsequently, the IGE Group has also filed its reply to such responses to the statement of claim filed by the RG Group and the Company. No monetary claim, including any compensation, has been sought against the Company by the IGE Group or the RG Group and accordingly the Company believes that the aforesaid filings do not impact the financial results of the Company.
8. 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. 3,150.05 till 31 December 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.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact when the Code becomes effective.
10. We have been ramping up our operations in a phased manner, in accordance with Government directions, post the lockdown imposed by the Central Government in May 2020. During the quarter, the Government gradually eased the capacity restrictions in domestic markets. Our International operations remained significantly curtailed. With these restrictions in place, we operated at lower capacity in terms of Available Seat Kilometers ("ASKs") as compared to the same period last year. As a result, our revenues were materially impacted during this period.

S.R. Batlibol & Co. LLP, Gurugram

for Identification



**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC1297C8

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India  
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

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

**Notes:**

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 by continuing to substitute older CEO aircraft with NEOs, prioritizing flying with our NEOs over our older CEO aircraft, putting on hold discretionary expenses, deferring certain capital expenditures, undertaking sale and lease back of our owned assets and by also securing a line of credit. In order to continue to sustain operations, we continued with employee pay cuts and leave without pay this quarter. As our operations have scaled up, we have started taking steps to roll back some of these employee actions.

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 to ensure the health and safety of our passengers including contactless boarding, strict enforcement of social distancing norms, regular sanitisation of our aircraft and provision of PPE kit, masks, face shields etc.

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 31 December 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 31 December 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.

11. Earnings per share is not annualized for the quarter ended 31 December 2020, 30 September 2020 and 31 December 2019 and nine months period ended 31 December 2020 and 31 December 2019.
12. During the quarter ended 31 December 2020, 67,221 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid up share capital of the Company as on 31 December 2020 stands increased to Rs. 3,848.64.



(For and on behalf of the Board of Directors)

**Ronojoy Dutta**

Whole Time Director and Chief Executive Officer

Place : Gurgaon  
Date : 28 January 2021

AP

S.R. Batliboi & 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
We draw attention to Note 10 to the unaudited standalone financial results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.



# *S.R. BATLIBOI & Co. LLP*

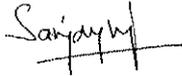
Chartered Accountants

6. The financial information for the quarter ended June 30, 2019 included in the corresponding period ended December 31, 2019, included in these standalone financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on July 19, 2019.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No. 95169

UDIN: 21095169AAAAAG1192



Place: Gurugram

Date: January 28, 2021

**InterGlobe Aviation Limited**

CIN L62100DL2004PLC129768

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

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

**Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2020**

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a. Revenue from operations	49,099.82	27,409.62	99,316.88	84,176.82	274,569.43	357,560.01
	b. Other income	2,325.79	2,878.16	3,986.48	8,971.45	12,003.86	15,362.42
	<b>Total income</b>	<b>51,425.61</b>	<b>30,287.78</b>	<b>103,303.36</b>	<b>93,148.27</b>	<b>286,573.29</b>	<b>372,922.43</b>
2.	<b>Expenses</b>						
	a. Aircraft fuel expenses	11,429.11	6,464.17	33,419.42	19,168.21	95,934.35	124,537.94
	b. Aircraft and engine rentals (net)	642.41	742.99	1,342.96	2,142.77	3,740.75	4,966.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	11,522.81	8,421.61	16,331.34	27,338.03	41,864.20	58,672.37
	d. Airport fees and charges	5,357.10	3,138.07	7,830.51	9,699.24	21,882.81	29,116.84
	e. Purchase of stock-in-trade (In-flight)	196.60	24.13	472.74	224.65	1,320.73	1,809.08
	f. Changes in inventories of stock-in-trade	(16.42)	16.95	(22.84)	35.02	(49.95)	(30.53)
	g. Employee costs	7,359.11	6,785.89	11,645.39	22,909.89	33,444.74	43,953.61
	h. Finance costs	5,414.73	5,625.24	4,804.85	16,137.42	13,881.24	18,758.71
	i. Depreciation and amortisation expenses	11,564.63	11,263.95	10,376.93	33,792.33	29,673.41	39,736.13
	j. Foreign exchange (gain)/ loss (net)	(2,022.71)	(5,137.08)	1,249.86	(6,401.00)	5,320.37	15,461.89
	k. Other expenses	6,244.05	4,889.56	10,348.36	14,809.14	29,377.24	38,690.71
	<b>Total expenses</b>	<b>57,691.42</b>	<b>42,235.48</b>	<b>97,799.52</b>	<b>139,855.70</b>	<b>276,389.89</b>	<b>375,673.32</b>
3.	<b>Profit/ (loss) from operations before exceptional items and tax (1-2)</b>	<b>(6,265.81)</b>	<b>(11,947.70)</b>	<b>5,503.84</b>	<b>(46,707.43)</b>	<b>10,183.40</b>	<b>(2,750.89)</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit/ (loss) before tax (3+4)</b>	<b>(6,265.81)</b>	<b>(11,947.70)</b>	<b>5,503.84</b>	<b>(46,707.43)</b>	<b>10,183.40</b>	<b>(2,750.89)</b>
6.	<b>Tax expense</b>						
	a. Current tax	-	-	8.21	-	8.21	8.21
	b. Deferred tax charge / (credit)	-	-	591.13	-	3,922.12	(277.51)
	<b>Total tax expense/ (credit)</b>	<b>-</b>	<b>-</b>	<b>599.34</b>	<b>-</b>	<b>3,930.33</b>	<b>(269.30)</b>
7.	<b>Profit/ (loss) for the period/year (5-6)</b>	<b>(6,265.81)</b>	<b>(11,947.70)</b>	<b>4,904.50</b>	<b>(46,707.43)</b>	<b>6,253.07</b>	<b>(2,481.59)</b>
8.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(17.35)	(39.94)	(12.47)	(66.81)	(96.28)	14.70
	- Income tax relating to above mentioned item	-	-	(5.06)	-	24.23	(3.70)
	<b>Other comprehensive income for the period/ year, net of tax</b>	<b>(17.35)</b>	<b>(39.94)</b>	<b>(17.53)</b>	<b>(66.81)</b>	<b>(72.05)</b>	<b>11.00</b>
9.	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>(6,283.16)</b>	<b>(11,987.64)</b>	<b>4,886.97</b>	<b>(46,774.24)</b>	<b>6,181.02</b>	<b>(2,470.59)</b>
10.	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,848.64</b>	<b>3,847.96</b>	<b>3,847.96</b>	<b>3,848.64</b>	<b>3,847.96</b>	<b>3,847.96</b>
11.	<b>Reserves excluding revaluation reserves as per balance sheet</b>						<b>54,776.43</b>
12.	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 11):</b>						
	a. Basic (Rs.)	(16.28)	(31.05)	12.75	(121.38)	16.26	(6.45)
	b. Diluted (Rs.)	(16.28)	(31.05)	12.74	(121.38)	16.24	(6.45)
	<b>See accompanying notes to the unaudited standalone financial results</b>						

S.R. Batliboi & 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:

1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 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 28 January 2021. 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 LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ("AY") 2017-18 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.  
The Company has received favourable orders from the final fact-finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Company believes, based on legal advice from counsels, that the view taken by ITAT is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.  
The tax exposure (excluding interest and penalty) for various matters arising up to AY 2017-18 i.e. the last year assessed, amounts to Rs. 5,753.87 in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 4,887.28, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 13,478.55 in case the incentives are held to be taxable on a receipt basis.
3. During the quarter ended 31 December 2020, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 694.27 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2020, cumulative amount paid under protest is Rs. 7,898.84. 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. During the current quarter, the Company has received favourable order from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.
5. Mr. Gregg Albert Saretsky has been appointed as an Additional Director (Non-Independent Non-Executive Director) as a Nominee of IGE Group with effect from 1 October 2020, subject to the approval of the shareholders at the next Annual General Meeting of the Company.
6. The Company has received letters from the Securities and Exchange Board of India ("SEBI") and from the Ministry of Corporate Affairs ("MCA") wherein they have requested for the Company's comments in relation to the complaints filed by one of the Promoters of the Company. The Company has responded to concerned authorities within the prescribed timelines and believes that aforesaid matter does not materially impact the financial results of the Company.
7. InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), have submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpoo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a party to the Shareholders Agreement. The Company has been named as a proper party to the arbitration. The arbitral tribunal has been constituted, and the IGE Group has filed its statement of claim in the arbitral proceedings. The RG Group and the Company have filed their respective responses to the statement of claim filed by the IGE Group. Subsequently, the IGE Group has also filed its reply to such responses to the statement of claim filed by the RG Group and the Company. No monetary claim, including any compensation, has been sought against the Company by the IGE Group or the RG Group and accordingly the Company believes that the aforesaid filings do not impact the financial results of the Company.
8. 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. 3,150.05 till 31 December 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.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact when the Code becomes effective.
10. We have been ramping up our operations in a phased manner, in accordance with Government directions, post the lockdown imposed by the Central Government in May 2020. During the quarter, the Government gradually eased the capacity restrictions in domestic markets. Our international operations remained significantly curtailed. With these restrictions in place, we operated at lower capacity in terms of Available Seat Kilometers ("ASKs") as compared to the same period last year. As a result, our revenues were materially impacted during this period.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Handwritten signatures in blue ink, including a large signature and the initials 'SR'.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Notes:**

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 by continuing to substitute older CEO aircraft with NEOs, prioritizing flying with our NEOs over our older CEO aircraft, putting on hold discretionary expenses, deferring certain capital expenditures, undertaking sale and lease back of our owned assets and by also securing a line of credit. In order to continue to sustain operations, we continued with employee pay cuts and leave without pay this quarter. As our operations have scaled up, we have started taking steps to roll back some of these employee actions.

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 to ensure the health and safety of our passengers including contactless boarding, strict enforcement of social distancing norms, regular sanitisation of our aircraft and provision of PPE kit, masks, face shields etc.

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 31 December 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 31 December 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.

11. Earnings per share is not annualized for the quarter ended 31 December 2020, 30 September 2020 and 31 December 2019 and nine months period ended 31 December 2020 and 31 December 2019.

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(For and on behalf of the Board of Directors)

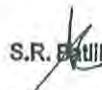
**Ronojoy Dutta**

Whole Time Director and Chief Executive Officer

Place : Gurgaon

Date : 28 January 2021

BP

 S.R. Batliboi & Co. LLP, Gurugram

for Identification