

Press Release

Closure of flight operations during national lockdown on account of COVID-19 significantly impacted revenue for the quarter. IndiGo reports net loss of INR 8,708 million and EBITDAR of INR 867 million for the quarter ended March 2020. Reported net loss of INR 2,337 million and EBITDAR of INR 50,824 million for the full fiscal year.

Gurgaon, June 2, 2020: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2020 results

For the quarter ended March 31, 2020

- Revenue from Operations of INR 82,991 million, an increase of 5.3% compared to the same period last year
- EBITDAR of INR 867 million with EBITDAR margin of 1.0% compared to EBITDAR of INR 22,019 million with EBITDAR margin of 27.9% for the same period last year
- Loss before tax of INR 12,898 million, compared to a profit before tax of INR 6,261 million during the same period last year
- Net loss of INR 8,708 million compared to a net profit of INR 5,958 million in the same period last year
- Basic earnings per share of negative INR 22.63

For the year ended March 31, 2020

- Revenue from Operations of INR 357,560 million, an increase of 25.5% compared to the last year against a capacity increase of 18.8% during the year
- EBITDAR of INR 50,824 million with EBITDAR margin of 14.2%, compared to EBITDAR of INR 52,261 million with EBITDAR margin of 18.3% for the last year
- Loss before tax of INR 2,557 million, compared to INR 1,474 in the last year
- Net loss of INR 2,337 million, compared to net profit of INR 1,572 in the last year
- Basic earnings per share of negative INR 6.07
- Strong balance sheet with a total cash of INR 203,769 million including free cash of INR 89,281 million

Profitability Metrics

| Particulars (INR mn) | Quarter ended | | | Full Year | | |
|----------------------|---------------|---------|---------|-----------|---------|---------|
| | Mar '20 | Mar '19 | Change | Mar '20 | Mar '19 | Change |
| EBITDAR | 867 | 22,019 | -96.1% | 50,824 | 52,261 | -2.8% |
| PBT | (12,898) | 6,261 | -306.0% | (2,557) | (1,474) | -73.5% |
| PAT | (8,708) | 5,958 | -246.2% | (2,337) | 1,572 | -248.6% |

Operational Metrics

| Particulars | Quarter ended | | | Full Year | | |
|---------------|---------------|---------|----------|-----------|---------|----------|
| | Mar '20 | Mar '19 | Change | Mar '20 | Mar '19 | Change |
| ASK (billion) | 23.0 | 22.1 | +4.1% | 96.2 | 81.0 | +18.8% |
| RPK (billion) | 19.1 | 19.0 | +0.4% | 82.5 | 69.8 | +18.2% |
| Load Factor | 82.8% | 86.0% | -3.1 pts | 85.8% | 86.2% | -0.4 pts |

The Company's CEO, Mr. Ronojoy Dutta said *"In the midst of every crisis, lies great opportunity. At IndiGo we are determined to emerge from this crisis stronger and more energized than ever. We are positioning ourselves to be a stronger brand, to have a more efficient fleet and a lower cost structure. We fully intend to deliver for India, the best air transportation system in the world."*

Revenue and Cost Comparisons

Total income for the quarter ended March 2020 was INR 86,346 million, an increase of 4.5% over the same period last year. For the quarter, our passenger ticket revenues were INR 71,309 million, an increase of 1.3% and ancillary revenues were INR 10,757 million, an increase of 30.2% compared to the same period last year.

| Particulars (INR mn) | Quarter ended | | | Full Year | | |
|-------------------------|---------------|---------|--------|-----------|---------|--------|
| | Mar '20 | Mar '19 | Change | Mar '20 | Mar '19 | Change |
| Revenue from Operations | 82,991 | 78,833 | +5.3% | 357,560 | 284,968 | +25.5% |
| Other Income | 3,356 | 3,764 | -10.9% | 15,355 | 13,246 | 15.9% |
| Total Income | 86,346 | 82,597 | +4.5% | 372,915 | 298,214 | +25.0% |
| RASK* (INR) | 3.65 | 3.63 | +0.5% | 3.77 | 3.57 | +5.6% |
| Yield (INR/Km) | 3.74 | 3.70 | +1.0% | 3.81 | 3.60 | +5.7% |

* Net of finance income of INR 2,404 million and INR 2,402 million for quarter ended Mar '20 and Mar'19 respectively, and INR 10,084 million and INR 8,945 million for full year ended Mar '20 and Mar'19 respectively

Total expenses for the quarter ended March 2020 were INR 99,244 million, an increase of 30.0% over the same quarter last year. CASK excluding fuel was INR 2.97, an increase of 42.1% over the same quarter last year. Excluding foreign exchange loss due to weakening of rupee, primarily comprising of mark to market loss on capitalized operating lease, CASK ex fuel has increased by 20% for the quarter on a YoY basis.

| Particulars (INR mn) | Quarter ended | | | Full Year | | |
|----------------------------|---------------|---------|--------|-----------|---------|--------|
| | Mar '20 | Mar '19 | Change | Mar '20 | Mar '19 | Change |
| Fuel Cost | 28,604 | 27,813 | +2.8% | 124,538 | 119,428 | +4.3% |
| Other Costs excluding fuel | 70,640 | 48,523 | +45.6% | 250,934 | 180,260 | +39.2% |
| Total Cost | 99,244 | 76,336 | +30.0% | 375,472 | 299,687 | +25.3% |
| CASK* (INR) | 4.21 | 3.35 | +25.8% | 3.80 | 3.59 | +5.8% |
| CASK ex fuel* (INR) | 2.97 | 2.09 | +42.1% | 2.50 | 2.11 | +18.4% |

* Net of finance income of INR 2,404 million and INR 2,402 million for quarter ended Mar '20 and Mar'19 respectively, and INR 10,084 million and INR 8,945 million for full year ended Mar '20 and Mar'19 respectively

Cash and Debt

As of 31st March 2020:

- IndiGo had a total cash balance of INR 203,769 million comprising of INR 89,281 million of free cash and INR 114,488 million of restricted cash
- The capitalized operating lease liability was INR 202,849 million. The total debt (including the capitalized operating lease liability) was INR 227,192 million.

Network and Fleet

As of 31st March 2020:

- Fleet of 262 aircraft including 123 A320neos, 100 A320XLRs, 14 A321neo and 25 ATRs; a net increase of 5 aircraft during the quarter
- Operated a peak of 1,674 daily flights including international operations during the quarter
- Service to 86 destinations including 24 international cities; added 1 international and 1 domestic destination during the quarter

Operational Performance

- For the period January-March 2020, the Company had a Technical Dispatch Reliability of 99.86%, on-time performance of 80.8% at the four key metros and flight cancellation rate of 1.96%

Future Capacity Growth

- With the prevailing uncertainty due to pandemic, we are not in a position to provide this guidance.

Awards and Accolades

- IndiGo was recognized as one of the top 50 most valuable and strongest airlines as per the Brand Finance Airlines 50 report for 2020
- IndiGo was felicitated with two Trophies and Certificates as " Safety Champion " in Hazard Reporting for the Year 2019 by DIAL during 58th Airside Safety Committee Meeting.

Conference Call

The Company will conduct a live audio earnings call today, June 02 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

| Dial-in Numbers | |
|---|---|
| Mumbai | Primary Number : +91 22 7115 8212 |
| Local Access Number | Primary Number: +91 7045 6712 21 |
| Other Regions | USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421 |
| Pre-register at the following URL and get your unique dial-in details for the call | |
| Diamond Pass | https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=118551&linkSecurityString=472bb0e8 |

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 262 aircraft as of 31st March 2020, the airline offered 1,674 peak daily flights during the quarter and connected 62 domestic destinations and 24 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

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2020

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

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--|--------------------|---------------------------|------------------|---------------------------|-------------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) Refer Note 1 | (Unaudited) | (Audited) Refer Note 1 | (Audited) | (Audited) |
| 1. Income | | | | | | |
| a. Revenue from operations | 82,990.58 | 99,316.88 | 78,832.65 | 357,560.01 | 284,967.72 | |
| b. Other income | 3,358.56 | 3,986.48 | 3,765.40 | 15,362.42 | 13,249.36 | |
| Total income | 86,349.14 | 103,303.36 | 82,598.05 | 372,922.43 | 298,217.08 | |
| 2. Expenses | | | | | | |
| a. Aircraft fuel expenses | 28,603.59 | 33,419.42 | 27,812.84 | 124,537.94 | 119,427.93 | |
| b. Aircraft and engine rentals (net) (Refer to Note 6) | 1,225.82 | 1,342.96 | 11,066.82 | 4,966.57 | 38,610.32 | |
| c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 6 and 7) | 16,808.17 | 16,331.34 | 9,570.15 | 58,672.37 | 36,820.05 | |
| d. Airport fees and charges (Refer to Note 6) | 7,234.03 | 7,830.51 | 6,692.76 | 29,116.84 | 24,489.34 | |
| e. Purchase of stock-in-trade (In-flight) | 488.35 | 472.74 | 351.03 | 1,809.08 | 1,397.95 | |
| f. Changes in inventories of stock-in-trade | 19.42 | (22.84) | 4.31 | (30.53) | (6.55) | |
| g. Employee costs | 10,508.87 | 11,645.39 | 8,766.05 | 43,953.61 | 31,377.91 | |
| h. Finance costs | 4,877.47 | 4,804.85 | 1,325.79 | 18,758.71 | 5,089.63 | |
| i. Depreciation and amortisation expenses | 10,062.72 | 10,376.93 | 2,185.18 | 39,736.13 | 7,595.80 | |
| j. Foreign exchange (gain)/ loss (net) | 10,141.52 | 1,249.86 | (105.19) | 15,461.89 | 4,674.87 | |
| k. Other expenses (Refer to Note 6) | 9,313.47 | 10,348.36 | 8,760.31 | 38,690.71 | 30,230.30 | |
| Total expenses | 99,283.43 | 97,799.52 | 76,430.05 | 375,673.32 | 299,707.55 | |
| 3. Profit/ (loss) from operations before exceptional items and tax (1-2) | (12,934.29) | 5,503.84 | 6,168.00 | (2,750.89) | (1,490.47) | |
| 4. Exceptional items | - | - | - | - | - | |
| 5. Profit/ (loss) before tax (3+4) | (12,934.29) | 5,503.84 | 6,168.00 | (2,750.89) | (1,490.47) | |
| 6. Tax expense | | | | | | |
| a. Current tax | - | 8.21 | - | 8.21 | - | |
| b. Deferred tax charge / (credit) | (4,199.63) | 591.13 | 272.13 | (277.51) | (3,051.82) | |
| Total tax expense/ (credit) | (4,199.63) | 599.34 | 272.13 | (269.30) | (3,051.82) | |
| 7. Profit/ (loss) for the period/year (5-6) | (8,734.66) | 4,904.50 | 5,895.87 | (2,481.59) | 1,561.35 | |
| 8. Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | 110.98 | (12.47) | (10.60) | 14.70 | 2.06 | |
| - Income tax relating to above mentioned item | (27.93) | (5.06) | 3.70 | (3.70) | (0.72) | |
| Other comprehensive income for the period/ year, net of tax | 83.05 | (17.53) | (6.90) | 11.00 | 1.34 | |
| 9. Total comprehensive income for the period/ year (7+8) | (8,651.61) | 4,886.97 | 5,888.97 | (2,470.59) | 1,562.69 | |
| 10. Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 3,847.96 | 3,847.96 | 3,844.07 | 3,847.96 | 3,844.07 | |
| 11. Reserves excluding revaluation reserves as per balance sheet | | | | 54,776.43 | 65,603.82 | |
| 12. Earnings Per Share (of Rs. 10 each) (Refer to Note 12): | | | | | | |
| a. Basic (Rs.) | (22.70) | 12.75 | 15.34 | (6.45) | 4.06 | |
| b. Diluted (Rs.) | (22.70) | 12.74 | 15.32 | (6.45) | 4.06 | |
| See accompanying notes to the audited standalone financial results | | | | | | |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

Standalone statement of Assets and Liabilities as at 31 March 2020

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

| S. No. | Particulars | As at | As at |
|------------|--|-------------------|-------------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| I. | ASSETS | | |
| | Non-current assets | | |
| a. | Property, plant and equipment | 24,984.69 | 56,315.54 |
| b. | Right of use assets | 142,461.38 | - |
| c. | Capital work-in-progress | 1,292.70 | 220.15 |
| d. | Intangible assets | 335.91 | 304.88 |
| e. | Intangible assets under development | 109.69 | 16.14 |
| f. | Financial assets | | |
| | (i) Investments | 1.85 | 1.25 |
| | (ii) Loans | 12,741.54 | 5,839.08 |
| | (iii) Other financial assets | 58.30 | 1,988.21 |
| g. | Deferred tax assets (net) | 2,949.44 | - |
| h. | Income tax assets (net) | 4,291.79 | 1,240.35 |
| i. | Other non-current assets | 7,142.69 | 3,158.76 |
| | Total non-current assets | 196,369.98 | 69,084.36 |
| | Current assets | | |
| a. | Inventories | 2,861.28 | 2,114.41 |
| b. | Financial assets | | |
| | (i) Investments | 94,991.67 | 65,165.70 |
| | (ii) Trade receivables | 2,596.11 | 3,624.67 |
| | (iii) Cash and cash equivalents | 6,760.42 | 7,127.83 |
| | (iv) Bank balances other than cash and cash equivalents, above | 101,533.64 | 78,935.80 |
| | (v) Loans | 4,551.23 | 4,669.61 |
| | (vi) Other financial assets | 6,231.06 | 7,925.20 |
| c. | Other current assets | 4,589.17 | 11,469.76 |
| | Total current assets | 224,114.58 | 181,032.98 |
| | TOTAL ASSETS | 420,484.56 | 250,117.34 |
| II. | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a. | Equity share capital | 3,847.96 | 3,844.07 |
| b. | Other equity | 54,776.43 | 65,603.82 |
| | Total equity | 58,624.39 | 69,447.89 |
| | Liabilities | | |
| | Non-current liabilities | | |
| a. | Financial liabilities | | |
| | (i) Borrowings | 3,465.87 | 21,936.69 |
| | (ii) Lease liabilities | 155,791.01 | - |
| | (iii) Other financial liabilities | 30,388.86 | 33,878.94 |
| b. | Provisions | 5,533.23 | 2,736.46 |
| c. | Deferred tax liabilities (net) | - | 644.16 |
| d. | Other non-current liabilities | 369.77 | 345.18 |
| e. | Deferred incentives | 2,206.31 | 41,143.59 |
| | Total non-current liabilities | 197,755.05 | 100,685.02 |
| | Current liabilities | | |
| a. | Financial liabilities | | |
| | (i) Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | 59.25 | 47.79 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 15,595.41 | 14,504.63 |
| | (ii) Lease liabilities | 64,544.27 | - |
| | (iii) Other financial liabilities | 45,897.39 | 21,230.48 |
| b. | Provisions | 13,950.90 | 1,635.43 |
| c. | Current tax liabilities (net) | 30.76 | 33.51 |
| d. | Other current liabilities | 23,551.09 | 31,793.44 |
| e. | Deferred incentives | 476.05 | 10,739.15 |
| | Total current liabilities | 164,105.12 | 79,984.43 |
| | TOTAL EQUITY AND LIABILITIES | 420,484.56 | 250,117.34 |
| | See accompanying notes to the audited standalone financial results | | |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Standalone Cash Flow Statement for the year ended 31 March 2020

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

| S. No. | Particulars | For year ended | |
|-----------|--|--------------------|--------------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| A. | Cash flows from operating activities | | |
| | Loss before tax | (2,750.89) | (1,490.47) |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 39,736.13 | 7,595.80 |
| | Finance cost on lease liabilities | 13,644.50 | - |
| | Unrealised foreign exchange loss (net) | 13,122.27 | 3,546.06 |
| | Interest accretion on provisions and other financial liabilities measured at amortised cost | 4,564.57 | 3,496.52 |
| | Marked to market gain on current investments | (4,595.12) | (2,229.07) |
| | Interest income from bank deposits | (2,571.70) | (4,344.11) |
| | Non cash incentives, claims and credits (net) | (2,164.89) | (2,594.56) |
| | Net gain on sale of current investments | (1,930.57) | (1,615.92) |
| | Interest income from financial assets at amortised cost | (986.56) | (755.46) |
| | Employee stock option scheme expense (included in salaries, wages and bonus) | (99.15) | (133.28) |
| | Liabilities no longer required written back | (76.67) | (263.81) |
| | Interest on borrowings measured at amortised cost | 336.48 | 317.11 |
| | Redelivery and overhaul cost | 160.78 | 307.66 |
| | Property, plant and equipment written off | 104.04 | 70.21 |
| | Loss on sale of property, plant and equipment (net) | 49.26 | 0.81 |
| | Bad debts written off | 13.45 | 8.65 |
| | Impairment loss on deposits | 8.37 | - |
| | Impairment loss on trade receivables | 3.70 | 6.91 |
| | Advance write off | 0.60 | 1.16 |
| | Deferred rent amortisation (included in aircraft and engine rentals (net)) | - | 693.48 |
| | Finance lease charges on finance lease obligations measured at amortised cost | - | 1,119.55 |
| | Impact of Ind AS 115 - Revenue from contract with customers | - | 24.55 |
| | Operating profit before working capital changes | 56,568.61 | 3,761.79 |
| | Adjustments for: | | |
| | Increase in loans, other financial assets, and other assets | (5,297.29) | (9,267.73) |
| | Increase in inventories | (746.87) | (282.14) |
| | Increase in trade payables, other financial liabilities, other liabilities and provisions | 20,961.83 | 13,974.98 |
| | Decrease/ (increase) in trade receivables | 1,009.13 | (1,406.80) |
| | Increase in deferred incentives | - | 25,767.83 |
| | Cash generated from operating activities | 72,495.41 | 32,547.93 |
| | Income tax paid | (3,062.40) | (947.96) |
| | Net cash generated from operating activities | 69,433.01 | 31,599.97 |
| B. | Cash flows from investing activities | | |
| | Purchase of mutual funds / shares / fixed rate non-convertible debentures | (230,557.46) | (150,080.54) |
| | Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures | 207,256.58 | 152,198.98 |
| | Investment in deposits | (94,209.29) | (110,132.31) |
| | Proceeds from maturity of deposits | 78,752.90 | 94,706.15 |
| | Interest received | 3,692.97 | 5,008.76 |
| | Purchase of property, plant and equipment and intangible assets (including capital advances) | (10,872.15) | (17,115.62) |
| | Proceeds from sale of property, plant and equipment | 267.38 | 54.07 |
| | Net cash used in investing activities | (45,669.07) | (25,360.51) |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

Standalone Cash Flow Statement for the year ended 31 March 2020

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

| S. No. | Particulars | For year ended | |
|-----------|---|--------------------|-------------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| C. | Cash flows from financing activities | | |
| | Repayment of lease liabilities (net of incentives) | (8,707.56) | - |
| | Finance charges paid on lease liabilities | (13,374.50) | - |
| | Proceeds from secured loans | 420.61 | 483.54 |
| | Repayment of secured loans | - | (2,561.93) |
| | Interest paid on secured loans | (340.10) | (292.65) |
| | Finance lease charges paid | - | (770.09) |
| | Final dividend paid | (1,922.53) | (2,306.36) |
| | Corporate dividend tax paid | (395.34) | (474.09) |
| | Securities premium received on account of issue of shares | 240.69 | - |
| | Proceeds from issue of shares on exercise of stock options scheme | 3.89 | - |
| | Net cash used in financing activities | (24,074.84) | (5,921.58) |
| | Net increase /(decrease) in cash and cash equivalents during the period (A+B+C) | (310.90) | 317.88 |
| | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | (56.51) | 103.67 |
| D. | Cash and cash equivalents at the beginning of the year | | |
| | Cash on hand | 48.89 | 30.31 |
| | Balance with banks: | | |
| | - On current accounts | 5,436.79 | 5,510.97 |
| | - On deposit accounts (with original maturity of three months or less) | 1,642.15 | 1,165.00 |
| | | 7,127.83 | 6,706.28 |
| E. | Cash and cash equivalents as at the end of the year | | |
| | Cash on hand | 53.38 | 48.89 |
| | Balance with banks: | | |
| | - On current accounts | 1,096.17 | 5,436.79 |
| | - On deposit accounts (with original maturity of three months or less) | 5,610.87 | 1,642.15 |
| | | 6,760.42 | 7,127.83 |
| | See accompanying notes to the audited standalone financial results | | |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

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

Notes:

1. The above standalone financial results for the quarter and year ended 31 March 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 2 June 2020. The Statutory Auditors of the Company have carried out an audit 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 opinion. For standalone financial results, the figures for the quarter ended as on 31 March 2020 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ('AY') 2017-18 on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.
The Company has received favourable orders from the final fact-finding authority, the Income Tax Appellate Tribunal ("ITAT") for AY 2007-08, 2008-09 and 2009-10 against certain such disallowances and/or adjustments made by the tax authority. However, the tax authority's appeal against the order of the ITAT is pending before the Hon'ble High Court and for AY 2012-13, the matter has been referred to Special Bench of ITAT. However, the Company believes, based on legal advice from counsels, that the view taken by ITAT is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.
The tax exposure (excluding interest and penalty) for various matters arising up to AY 2017-18 i.e. the last year assessed, amounts to Rs. 5,753.87 in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 4,887.28, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 13,478.55 in case the incentives are held to be taxable on a receipt basis.
3. During the quarter ended 31 March 2020, the Company has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 611.21 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2020, cumulative amount paid under protest is Rs. 5,955.36. 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. 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 quarter and year ended 31 March 2019.

On 1 April 2019, the Company has recognised, lease liabilities measured at the present value of the remaining lease payments and Right of use (ROU) assets at its carrying amount net of incentives received from equipment manufacturer 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 year ended 31 March 2020 is as follows:

1. Depreciation and amortisation expenses has increased by Rs. 7,902.56 and Rs. 31,182.50 for the quarter and year ended 31 March 2020, respectively, due to the amortization of ROU assets.
2. Finance costs has increased due to interest accrued on outstanding lease liabilities amounting to Rs. 3,352.41 and Rs. 12,677.43 for the quarter and year ended 31 March 2020, respectively.
3. Loss of Rs. 10,475.85 and Rs. 15,296.92 for the quarter and year ended 31 March 2020, respectively, has been recognised in 'Foreign exchange (gain)/ loss (net)' on account of revaluation of lease liabilities denominated in foreign currency.
4. Aircraft and engine rentals (net) and other rentals has decreased by Rs. 12,198.32 and Rs. 43,222.68 for the quarter and year ended 31 March 2020, respectively, due to recognition of operating lease as ROU assets and corresponding lease liabilities.

Net impact on profit / loss before tax amounts to a loss of Rs. 9,532.50 and Rs. 15,934.17 for the quarter and year ended 31 March 2020, 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.

6. 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'.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

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

Notes:

7. During the current year, effective 1 July 2019, the management had 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. 8,856.80 has been recorded during the year ended 31 March 2020 (including an accrual of Rs. 6,168.43 already recognised during the nine months period ended 31 December 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.
8. (a) Ms. Pallavi Shardul Shroff has been appointed as an Additional Director (Independent Woman Director) with effect from 19 September 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
(b) Mr. Rohit Philip, erstwhile Chief Financial Officer resigned with effect from 15 September 2019.
(c) Mr. Aditya Pande has been appointed as the Chief Financial Officer of the Company with effect from 16 September 2019
(d) Mr. Ronojoy Dutta, Chief Executive Officer of the Company has been appointed as Whole Time Director with effect from 27 January 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
(e) Dr. Venkataramani Sumantran has been appointed as an Additional Director (Independent Director) with effect from 28 May 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
9. During the quarter ended 31 March 2020, the Company has granted 53,000 stock options to an eligible employee in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("Scheme").
During the current year, 389,441 equity shares of Rs. 10 each were issued and allotted under the Scheme. Consequently, the issued and paid up share capital of the Company as on 31 March 2020 stands increased to Rs. 3,847.96.
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. The arbitral tribunal has been constituted, the parties are however yet to make any substantive filings in the arbitral
12. Earnings per share is not annualized for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
13. During the current year, the managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer, is in excess of limited laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act by Rs. 155.82. The Company will seek approval from the shareholders at the ensuing Annual General Meeting.
14. During the quarter ended 30 September 2019, the Company intended to adopt the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impact on tax expense were considered for the quarter and six months period ended 30 September 2019. For the quarter and year ended 31 March 2020, the Company has continued with its option of lower tax rate.
15. The Company has certain agreements with an Original Equipment Manufacturer (OEM) for supply of new engines, spare engine support and provision of maintenance services. During the year ended 31 March 2020, the supplier has raised invoices on the Company amounting to Rs. 2,156.00 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.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

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

Notes:

16. Our operations have been severely impacted due to the Covid -19 pandemic. The Government of India declared a national lockdown with effect from 24 March 2020. As a result, no scheduled passenger flights were operated between 24 March 2020 and 24 May 2020. Our revenues were materially impacted by the shutdown of air traffic during this period. During the same period, we continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures. This has significantly impacted our profitability.

We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our fleet more efficient, ensuring our capacity is right sized to the market, putting on hold discretionary expenses, deferring certain capital expenditures, etc. We have commenced our operations with effect from 25 May 2020. We will ramp-up our operations in a phased manner, subject to Government directions. We have a sufficient fleet, crew and other operating staff available to scale-up operations across networks to cater to demand as it scales-up strictly adhering to safety and social distancing norms. We have introduced a number of measures as part of our new standard operating procedures like spray cleaning the aircraft at every arrival, increased frequency of deep cleaning of the aircraft, wiping of all touch points such as tray tables, arm rests, seat belts, lavatory door, etc. to ensure the health and safety of our passengers.

Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the year ended 31 March 2020. We have performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets to be recovered. We have a strong cash position as of 31 March 2020 and hold our current investments in highly liquid funds and bank fixed deposits. We have met and expect to meet all our ongoing cash obligations pertaining to our lease rentals, debt repayments and any other financial obligations. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

(For and on behalf of the Board of Directors)

Sd/-

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 2 June 2020

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

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

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--|--------------------|---------------------------|------------------|-----------------------------|-------------------|---------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| | | (Audited) Refer Note 1 | (Unaudited) | (Unaudited) Refer Note 1 | (Audited) | (Audited) |
| 1. Income | | | | | | |
| a. Revenue from operations | 82,990.58 | 99,316.88 | 78,832.65 | 357,560.01 | 284,967.72 | |
| b. Other income | 3,355.62 | 3,984.83 | 3,764.27 | 15,355.09 | 13,245.98 | |
| Total income | 86,346.20 | 103,301.71 | 82,596.92 | 372,915.10 | 298,213.70 | |
| 2. Expenses | | | | | | |
| a. Aircraft fuel expenses | 28,603.59 | 33,419.42 | 27,812.84 | 124,537.94 | 119,427.93 | |
| b. Aircraft and engine rentals (net) (Refer to Note 6) | 1,225.82 | 1,342.96 | 11,066.82 | 4,966.57 | 38,610.32 | |
| c. Supplementary rentals and aircraft repair and maintenance (net) (Refer to Note 6 and 7) | 16,808.17 | 16,331.34 | 9,570.15 | 58,672.37 | 36,820.05 | |
| d. Airport fees and charges (Refer to Note 6) | 7,234.03 | 7,830.51 | 6,692.76 | 29,116.84 | 24,489.34 | |
| e. Purchase of stock-in-trade (In-flight) | 488.35 | 472.74 | 351.03 | 1,809.08 | 1,397.95 | |
| f. Changes in inventories of stock-in-trade | 19.42 | (22.84) | 4.31 | (30.53) | (6.55) | |
| g. Employee costs | 11,454.59 | 12,501.26 | 9,253.67 | 47,099.59 | 32,105.57 | |
| h. Finance costs | 4,877.47 | 4,804.85 | 1,325.79 | 18,758.71 | 5,089.63 | |
| i. Depreciation and amortisation expenses | 10,065.62 | 10,377.19 | 2,185.18 | 39,739.29 | 7,595.80 | |
| j. Foreign exchange (gain)/ loss (net) | 10,141.52 | 1,249.86 | (105.19) | 15,461.89 | 4,674.87 | |
| k. Other expenses (Refer to Note 6) | 8,325.35 | 9,429.10 | 8,178.87 | 35,340.04 | 29,482.57 | |
| Total expenses | 99,243.93 | 97,736.39 | 76,336.23 | 375,471.79 | 299,687.48 | |
| 3. Profit/ (loss) from operations before exceptional items and tax (1-2) | (12,897.73) | 5,565.32 | 6,260.69 | (2,556.69) | (1,473.78) | |
| 4. Exceptional items | - | - | - | - | - | |
| 5. Profit/ (loss) before tax (3+4) | (12,897.73) | 5,565.32 | 6,260.69 | (2,556.69) | (1,473.78) | |
| 6. Tax expense | | | | | | |
| a. Current tax | 19.06 | 26.77 | 15.24 | 91.30 | 15.24 | |
| b. Deferred tax charge / (credit) | (4,208.74) | 578.83 | 287.14 | (311.21) | (3,061.49) | |
| Total tax expense/ (credit) | (4,189.68) | 605.60 | 302.38 | (219.91) | (3,046.25) | |
| 7. Profit/ (loss) for the period/year (5-6) | (8,708.05) | 4,959.72 | 5,958.31 | (2,336.78) | 1,572.47 | |
| 8. Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | 110.65 | (11.25) | (10.60) | 14.68 | 2.06 | |
| - Income tax relating to above mentioned item | (27.84) | (5.44) | 3.70 | (3.69) | (0.72) | |
| Other comprehensive income for the period/ year, net of tax | 82.81 | (16.69) | (6.90) | 10.99 | 1.34 | |
| 9. Total comprehensive income for the period/ year (7+8) | (8,625.24) | 4,943.03 | 5,951.41 | (2,325.79) | 1,573.81 | |
| 10. Profit/ (loss) for the period/year attributable to | | | | | | |
| - Owners of the Company | (8,708.05) | 4,959.72 | 5,958.31 | (2,336.78) | 1,572.47 | |
| - Non-controlling interest | - | - | - | - | - | |
| 11. Other comprehensive income for the period/year attributable to | | | | | | |
| - Owners of the Company | 82.81 | (16.69) | (6.90) | 10.99 | 1.34 | |
| - Non-controlling interest | - | - | - | - | - | |
| 12. Total comprehensive income for the period/year attributable to | | | | | | |
| - Owners of the Company | (8,625.24) | 4,943.03 | 5,951.41 | (2,325.79) | 1,573.81 | |
| - Non-controlling interest | - | - | - | - | - | |
| 13. Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 3,847.96 | 3,847.96 | 3,844.07 | 3,847.96 | 3,844.07 | |
| 14. Reserves excluding revaluation reserves as per balance sheet | | | | 54,931.44 | 65,614.03 | |
| 15. Earnings Per Share (of Rs. 10 each) (Refer to Note 12): | | | | | | |
| a. Basic (Rs.) | (22.63) | 12.89 | 15.50 | (6.07) | 4.09 | |
| b. Diluted (Rs.) | (22.63) | 12.88 | 15.48 | (6.07) | 4.09 | |
| See accompanying notes to the audited consolidated financial results | | | | | | |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Consolidated statement of Assets and Liabilities as at 31 March 2020

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

| S. No. | Particulars | As at | As at |
|------------|--|-------------------|-------------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| I. | ASSETS | | |
| | Non-current assets | | |
| a. | Property, plant and equipment | 24,995.69 | 56,315.54 |
| b. | Right of use assets | 142,461.38 | - |
| c. | Capital work-in-progress | 1,292.70 | 220.15 |
| d. | Intangible assets | 335.91 | 304.88 |
| e. | Intangible assets under development | 109.69 | 16.14 |
| f. | Financial assets | | |
| | (i) Investments | 0.75 | 0.15 |
| | (ii) Loans | 12,759.54 | 5,843.97 |
| | (iii) Other financial assets | 58.30 | 1,988.21 |
| g. | Deferred tax assets (net) | 2,992.82 | 9.67 |
| h. | Income tax assets (net) | 4,296.71 | 1,240.49 |
| i. | Other non-current assets | 7,142.69 | 3,158.76 |
| | Total non-current assets | 196,446.18 | 69,097.96 |
| | Current assets | | |
| a. | Inventories | 2,861.28 | 2,114.41 |
| b. | Financial assets | | |
| | (i) Investments | 94,991.67 | 65,165.70 |
| | (ii) Trade receivables | 2,594.16 | 3,624.67 |
| | (iii) Cash and cash equivalents | 7,190.66 | 7,284.17 |
| | (iv) Bank balances other than cash and cash equivalents, above | 101,533.64 | 78,935.80 |
| | (v) Loans | 4,551.23 | 4,669.61 |
| | (vi) Other financial assets | 6,231.27 | 7,925.20 |
| c. | Other current assets | 4,610.69 | 11,450.90 |
| | Total current assets | 224,564.60 | 181,170.46 |
| | TOTAL ASSETS | 421,010.78 | 250,268.42 |
| II. | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a. | Equity share capital | 3,847.96 | 3,844.07 |
| b. | Other equity | 54,931.44 | 65,614.03 |
| | Equity attributable to the owners of the Company | 58,779.40 | 69,458.10 |
| c. | Non-controlling interest | - | - |
| | Total equity | 58,779.40 | 69,458.10 |
| | Liabilities | | |
| | Non-current liabilities | | |
| a. | Financial liabilities | | |
| | (i) Borrowings | 3,465.87 | 21,936.69 |
| | (ii) Lease liabilities | 155,791.01 | - |
| | (iii) Other financial liabilities | 30,388.86 | 33,878.94 |
| b. | Provisions | 5,634.98 | 2,758.20 |
| c. | Deferred tax liabilities (net) | - | 644.16 |
| d. | Other non-current liabilities | 369.77 | 345.18 |
| e. | Deferred incentives | 2,206.31 | 41,143.59 |
| | Total non-current liabilities | 197,856.80 | 100,706.76 |
| | Current liabilities | | |
| a. | Financial liabilities | | |
| | (i) Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | 61.15 | 47.90 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 15,614.67 | 14,480.18 |
| | (ii) Lease liabilities | 64,544.27 | - |
| | (iii) Other financial liabilities | 45,897.39 | 21,230.48 |
| b. | Provisions | 13,962.54 | 1,638.32 |
| c. | Current tax liabilities (net) | 30.76 | 33.51 |
| d. | Other current liabilities | 23,787.75 | 31,934.02 |
| e. | Deferred incentives | 476.05 | 10,739.15 |
| | Total current liabilities | 164,374.58 | 80,103.56 |
| | TOTAL EQUITY AND LIABILITIES | 421,010.78 | 250,268.42 |
| | See accompanying notes to the audited consolidated financial results | | |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Consolidated Cash Flow Statement for the year ended 31 March 2020

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

| S. No. | Particulars | For year ended | |
|-----------|--|--------------------|--------------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| A. | Cash flows from operating activities | | |
| | Loss before tax | (2,556.69) | (1,473.78) |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 39,739.29 | 7,595.80 |
| | Finance cost on lease liabilities | 13,644.50 | - |
| | Unrealised foreign exchange loss (net) | 13,122.27 | 3,546.06 |
| | Interest accretion on provisions and other financial liabilities measured at amortised cost | 4,564.57 | 3,496.52 |
| | Marked to market gain on current investments | (4,595.12) | (2,229.07) |
| | Interest income from bank deposits | (2,571.70) | (4,344.11) |
| | Non cash incentives, claims and credits (net) | (2,164.89) | (2,594.56) |
| | Net gain on sale of current investments | (1,930.57) | (1,615.92) |
| | Interest income from financial assets at amortised cost | (986.56) | (755.46) |
| | Employee stock option scheme expense (included in salaries, wages and bonus) | (99.15) | (133.28) |
| | Liabilities no longer required written back | (76.67) | (263.81) |
| | Interest on borrowings measured at amortised cost | 336.48 | 317.11 |
| | Redelivery and overhaul cost | 160.79 | 307.66 |
| | Property, plant and equipment written off | 104.04 | 70.21 |
| | Profit on sale of property, plant and equipment (net) | 49.26 | 0.81 |
| | Bad debts written off | 13.45 | 8.65 |
| | Impairment loss on trade receivables | 3.70 | 6.91 |
| | Advance write off | 0.60 | 1.16 |
| | Impairment loss on deposits | 8.37 | - |
| | Deferred rent amortisation (included in aircraft and engine rentals (net)) | - | 693.48 |
| | Finance lease charges on finance lease obligations measured at amortised cost | - | 1,119.55 |
| | Impact of Ind AS 115 - Revenue from contract with customers | - | 24.55 |
| | Operating profit before working capital changes | 56,765.97 | 3,778.48 |
| | Adjustments for: | | |
| | Increase in loans, other financial assets, and other assets | (5,350.98) | (9,254.00) |
| | Increase in inventories | (746.87) | (282.14) |
| | Increase in trade payables, other financial liabilities, other liabilities and provisions | 21,188.88 | 14,115.38 |
| | Decrease/ (increase) in trade receivables | 1,011.08 | (1,406.80) |
| | Increase in deferred incentives | - | 25,767.83 |
| | Cash generated from operating activities | 72,868.08 | 32,718.75 |
| | Income tax paid | (3,150.26) | (963.34) |
| | Net cash generated from operating activities | 69,717.82 | 31,755.41 |
| B. | Cash flows from investing activities | | |
| | Purchase of mutual funds / shares / fixed rate non-convertible debentures | (230,557.46) | (150,080.54) |
| | Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures | 207,256.58 | 152,198.98 |
| | Investment in deposits | (94,209.29) | (110,132.31) |
| | Proceeds from maturity of deposits | 78,752.90 | 94,706.15 |
| | Interest received | 3,692.97 | 5,008.76 |
| | Purchase of property, plant and equipment and intangible assets (including capital advances) | (10,883.06) | (17,115.62) |
| | Proceeds from sale of property, plant and equipment | 267.38 | 54.07 |
| | Net cash used in investing activities | (45,679.98) | (25,360.51) |
| C. | Cash flows from financing activities | | |
| | Repayment of lease liabilities (net of incentives) | (8,707.56) | - |
| | Finance charges paid on lease liabilities | (13,374.50) | - |
| | Proceeds from secured loans | 420.61 | 483.54 |
| | Repayment of secured loans | - | (2,561.93) |
| | Interest paid on secured loans | (340.10) | (292.65) |
| | Finance lease charges paid | - | (770.09) |
| | Final dividend paid | (1,922.53) | (2,306.36) |
| | Corporate dividend tax paid | (395.34) | (474.09) |
| | Securities premium received on account of issue of shares | 240.69 | - |
| | Proceeds from issue of shares on exercise of stock options scheme | 3.89 | - |
| | Net cash used in financing activities | (24,074.84) | (5,921.58) |

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

Consolidated Cash Flow Statement for the year ended 31 March 2020**(Rupees in millions, except for share data and if otherwise stated)**

| S. No. | Particulars | For year ended | |
|-----------|---|-----------------|-----------------|
| | | 31 March 2020 | 31 March 2019 |
| | | (Audited) | (Audited) |
| | Net increase /(decrease) in cash and cash equivalents during the year (A+B+C) | (37.00) | 473.32 |
| | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | (56.51) | 103.67 |
| D. | Cash and cash equivalents at the beginning of the year | | |
| | Cash on hand | 48.89 | 30.31 |
| | Balance with banks: | | |
| | - On current accounts | 5,593.13 | 5,511.87 |
| | - On deposit accounts (with original maturity of three months or less) | 1,642.15 | 1,165.00 |
| | | 7,284.17 | 6,707.18 |
| E. | Cash and cash equivalents as at the end of the year | | |
| | Cash on hand | 53.38 | 48.89 |
| | Balance with banks: | | |
| | - On current accounts | 1,526.41 | 5,593.13 |
| | - On deposit accounts (with original maturity of three months or less) | 5,610.87 | 1,642.15 |
| | | 7,190.66 | 7,284.17 |
| | See accompanying notes to the audited consolidated financial results | | |

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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

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

Notes:

1. The above consolidated financial results for the quarter and year ended 31 March 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 2 June 2020. 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 an audit 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 opinion. For consolidated financial results, the figures for the quarter ended as on 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year which were subject to limited review. The consolidated financial results for the quarter ended 31 March 2019, were not subjected to limited review by Statutory Auditors of the Company.
2. The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ('AY') 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 March 2020, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 611.21 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2020, cumulative amount paid under protest is Rs. 5,955.36. 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. 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 nine months period ended 31 December 2018.

On 1 April 2019, the Group has recognised, a lease liability measured at the present value of the remaining lease payments and Right of use (ROU) assets 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 year ended 31 March 2020 is as follows:

1. Depreciation and amortisation expenses has increased by Rs. 7,902.56 and Rs. 31,182.50 for the quarter and year ended 31 March 2020, respectively, due to the amortization of ROU assets.
2. Finance costs has increased due to interest accrued on outstanding lease liabilities amounting to Rs. 3,352.41 and Rs. 12,677.43 for the quarter and year ended 31 March 2020, respectively.
3. Loss of Rs. 10,475.85 and Rs. 15,296.92 for the quarter and year ended 31 March 2020, respectively, has been recognised in 'Foreign exchange (gain)/ loss (net)' on account of revaluation of lease liabilities denominated in foreign currency.
4. Aircraft and engine rentals (net) and other rentals has decreased by Rs. 12,198.32 and Rs. 43,222.68 for the quarter and year ended 31 March 2020, respectively, due to recognition of operating lease as ROU assets and corresponding lease liabilities.

Net impact on profit / loss before tax amounts to a loss of Rs. 9,532.50 and Rs. 15,934.17 for the quarter and year ended 31 March 2020, 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.

6. 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'.
7. During the current year, effective 1 July 2019, the management had 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 Group for costs incurred on such events during the recent past. Consequently, an additional accrual of Rs. 8,856.80 has been recorded during the year ended 31 March 2020 (including an accrual of Rs. 6,168.43 already recognised during the nine months period ended 31 December 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.

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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

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

Notes:

8. (a) Ms. Pallavi Shardul Shroff has been appointed as an Additional Director (Independent Woman Director) with effect from 19 September 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
(b) Mr. Rohit Philip, erstwhile Chief Financial Officer resigned with effect from 15 September 2019.
(c) Mr. Aditya Pande has been appointed as the Chief Financial Officer of the Company with effect from 16 September 2019.
(d) Mr. Ronjoy Dutta, Chief Executive Officer of the Company has been appointed as Whole Time Director with effect from 27 January 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
(e) Dr. Venkataramani Sumantran has been appointed as an Additional Director (Independent Director) with effect from 28 May 2020, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
9. During the quarter ended 31 March 2020, the Company has granted 53,000 stock options to an eligible employee in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("Scheme").
During the current year, 389,441 equity shares of Rs. 10 each were issued and allotted under the Scheme. Consequently, the issued and paid up share capital of the Company as on 31 March 2020 stands increased to Rs. 3,847.96.
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 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 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 statements of the Company. The arbitral tribunal has been constituted, the parties are however yet to make any substantive filings in the arbitral proceedings.
12. Earnings per share is not annualized for the quarter ended 31 March 2020, 31 December 2019 and 31 March 2019.
13. During the current year, the managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer, is in excess of limited laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act by Rs. 155.82. The Company will seek approval from the shareholders at the ensuing Annual General Meeting.
14. During the quarter ended 30 September 2019, the Group intended to adopt the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and consequent impact on tax expense were considered for the quarter and six months period ended 30 September 2019. For the quarter and year ended 31 March 2020, the Group has continued with its option of lower tax rate.
15. The Group has certain agreements with an Original Equipment Manufacturer (OEM) for supply of new engines, spare engine support and provision of maintenance services. During the year ended 31 March 2020, the supplier has raised invoices on the Group amounting to Rs. 2,156.00 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.
16. Our operations have been severely impacted due to the Covid-19 pandemic. The Government of India declared a national lockdown with effect from 24 March 2020. As a result, no scheduled passenger flights were operated between 24 March 2020 and 24 May 2020. Our revenues were materially impacted by the shutdown of air traffic during this period. During the same period, we continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures. This has significantly impacted our profitability.

We have taken several actions to mitigate the effect of Covid-19 on our business. We have taken steps to reduce our unit costs and increase our liquidity by making our fleet more efficient, ensuring our capacity is right sized to the market, putting on hold discretionary expenses, deferring certain capital expenditures, etc. We have commenced our operations with effect from 25 May 2020. We will ramp-up our operations in a phased manner, subject to Government directions. We have a sufficient fleet, crew and other operating staff available to scale-up operations across networks to cater to demand as it scales-up strictly adhering to safety and social distancing norms. We have introduced a number of measures as part of our new standard operating procedures like spray cleaning the aircraft at every arrival, increased frequency of deep cleaning of the aircraft, wiping of all touch points such as tray tables, arm rests, seat belts, lavatory door, etc. to ensure the health and safety of our passengers.

Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Group's financial results as of and for the year ended 31 March 2020. We have performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these assets to be recovered. We have a strong cash position as of 31 March 2020 and hold our current investments in highly liquid funds and bank fixed deposits. We have met and expect to meet all our ongoing cash obligations pertaining to our lease rentals, debt repayments and any other financial obligations. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

(For and on behalf of the Board of Directors)

Sd/-

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon
Date : 2 June 2020