July 27, 2021 IGAL/SECT/07-21/06

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

Symbol: INDIGO

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

Scrip Code: 539448

Dear Sir / Madam,

Re : Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations")

The Board of Directors of InterGlobe Aviation limited (the "Company") at its meeting held on Tuesday, July 27, 2021, has, inter-alia, approved the unaudited standalone financial results and consolidated financial results of the Company for the quarter ended June 30, 2021 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 ended June 30, 2021; and
- Limited review report issued by the Statutory Auditors

This is for your information and records.

Thanking you,

For InterGlobe Aviation Limited

SANJAY GUPTA
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Date: 2021.07.27 15:28:49 +05'30'

Sanjay Gupta
Company Secretary and Chief Compliance Officer

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
InterGlobe Aviation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of InterGlobe Aviation Limited (the "Company") for the quarter ended June 30, 2021 ("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.

Emphasis of Matter

5. We draw attention to Note 6 to the unaudited standalone financial results, which describes the possible effects of uncertainties relating to 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

SANJAY VIJ

Digitally signed by SANJAY VIJ
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Location: Gurugram
Date: 2021.07.27 15:47:57 +05'30'

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 21095169AAAACN3119

Place of Signature: Gurugram
Date: July 27, 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 ended 30 June 2021

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer Note 1	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1.	**Income**				
	a. Revenue from operations	30,069.13	62,229.49	7,667.38	146,406.31
	b. Other income	1,631.47	1,391.87	3,767.50	10,363.32
	Total income	**31,700.60**	**63,621.36**	**11,434.88**	**156,769.63**
2.	**Expenses**				
	a. Aircraft fuel expenses	12,159.39	19,144.56	1,274.93	38,312.77
	b. Aircraft and engine rentals (net)	522.56	661.80	757.37	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	11,064.31	14,574.57	7,393.61	41,912.60
	d. Airport fees and charges	3,719.45	6,429.60	1,204.07	16,128.84
	e. Purchase of stock-in-trade (In-flight)	74.81	318.56	3.92	543.21
	f. Changes in inventories of stock-in-trade	9.85	(23.41)	34.49	11.61
	g. Employee costs	7,998.05	7,352.06	8,764.89	30,261.95
	h. Finance costs	5,554.86	5,282.41	5,097.45	21,419.83
	i. Depreciation and amortisation expenses	13,170.84	13,194.52	10,963.75	46,986.85
	j. Foreign exchange (gain)/ loss (net)	3,673.01	1,170.74	758.79	(5,230.26)
	k. Other expenses	5,546.12	7,106.44	3,675.53	21,915.58
	Total expenses	**63,493.25**	**75,211.85**	**39,928.80**	**215,067.55**
3.	**Loss from operations before exceptional items and tax (1-2)**	**(31,792.65)**	**(11,590.49)**	**(28,493.92)**	**(58,297.92)**
4.	Exceptional items	-	-	-	-
5.	**Loss before tax (3+4)**	**(31,792.65)**	**(11,590.49)**	**(28,493.92)**	**(58,297.92)**
6.	**Tax expense**				
	a. Current tax	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-
	Total tax expense/ (credit)	**-**	**-**	**-**	**-**
7.	**Loss for the period/year (5-6)**	**(31,792.65)**	**(11,590.49)**	**(28,493.92)**	**(58,297.92)**
8.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(9.62)	50.16	(9.52)	(16.65)
	- Income tax relating to above mentioned item	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	**(9.62)**	**50.16**	**(9.52)**	**(16.65)**
9.	**Total comprehensive income/ (loss) for the period/ year (7+8)**	**(31,802.27)**	**(11,540.33)**	**(28,503.44)**	**(58,314.57)**
10.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,849.10	3,849.10	3,847.96	3,849.10
11.	**Reserves excluding revaluation reserves as per balance sheet**				(3,140.01)
12.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 7):**				
	a. Basic (Rs.)	(82.60)	(30.12)	(74.05)	(151.49)
	b. Diluted (Rs.)	(82.60)	(30.12)	(74.05)	(151.49)
	See accompanying notes to the unaudited standalone financial results				

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Notes:

1. The above unaudited standalone financial results for the quarter ended 30 June 2021 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 27 July 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. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed and revised the taxable income of the Company up to Assessment Year ("AY") 2018-19 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. 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.
   During the quarter ended 31 March 2021, under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), the Company has accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10. However, the final administrative order is awaited from tax authorities for AY 2008-09 and 2009-10.
   The tax exposure (excluding interest and penalty) for various matters arising up to AY 2018-19 i.e. the last year assessed, amounts to Rs. 4,907.19 million 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. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 June 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 388.80 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2021, cumulative amount paid under protest is Rs. 8,927.91 million, against which appeals have been filed 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 earlier quarters, the Company has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India during the current quarter against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Furthermore, recently vide a customs amendment notification dated 19 July 2021 issued by the Government of India, customs exemption notification dated 30 June 2017 has been amended to the effect that IGST on re-import of goods after repair shall be payable. The Company, based on the legal advice from counsels, believes that the aforesaid amendment is prospective in nature and shall not have any impact on the previous transactions executed prior to the issuance of notification. Accordingly, the above amounts already paid under protest till 30 June 2021 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 LODR Regulations are not applicable for the Company.

5. InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpoo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a respondent as it is a party to the Shareholders Agreement. The Company has been named as a proper party to the arbitration. The IGE Group, the RG Group and the Company's pleadings in the arbitration are complete. The evidentiary hearings in the arbitration proceedings were completed in April 2021. The arbitration proceedings are presently pending. 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 claims filed in the arbitration do not impact the financial results of the Company.

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Notes:

6. During the current quarter, the country was under a severe impact of second wave of Covid-19. As a result, all state Governments reintroduced measures including lockdown to curtail spread of the virus. This has led to a significant drop in air traffic thereby severely impacting our revenues and profitability for the quarter.

   Starting last week of May'21, with decrease in number of covid cases, the air traffic has again shown signs of recovery. While there remains uncertainty in the revenue environment in the near term, with the push from Government to vaccinate as many people as possible, we expect that the traffic and the revenue environment will normalise in the medium to long term. IndiGo's balance sheet continues to remain strong with sufficient liquidity as of 30 June 2021. We remain focused to reduce our unit costs and place stringent controls on all discretionary spends and capital expenditures. We continue to engage with various lenders for additional financing arrangements, should there be a need in future, and will take necessary actions that strengthen our cash position.

   The Company has assessed the recoverability of the carrying amount of assets while preparing the Company's financial results as of and for the quarter ended 30 June 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We have a strong cash position as of 30 June 2021 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 lease rentals, debt repayments and any other financial obligations. Through this period of uncertainty, we will continue to monitor, any material changes to future economic conditions impacting our financial position.

7. Earnings per share is not annualized for the quarter ended 30 June 2021, 31 March 2021 and 30 June 2020.

(For and on behalf of the Board of Directors)

RONOJOY DUTTA
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Date: 2021.07.27 15:27:13 +05'30'

Place : Gurgaon
Date : 27 July 2021

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
InterGlobe Aviation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of InterGlobe Aviation Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2021 ("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 entities:

   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.

Emphasis of Matter

6. We draw attention to Note 6 to the unaudited consolidated financial results, which describes the possible effects of uncertainties relating to 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

SANJAY VIJ

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Location: Gurugram
Date: 2021.07.27 15:49:08 +05'30'

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 21095169AAAACO4825

Place of Signature: Gurugram
Date: July 27, 2021

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2021

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer Note 1	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1.	**Income**				
	a. Revenue from operations	30,069.13	62,229.49	7,667.38	146,406.31
	b. Other income	1,633.38	1,388.54	3,770.81	10,369.64
	Total income	**31,702.51**	**63,618.03**	**11,438.19**	**156,775.95**
2.	**Expenses**				
	a. Aircraft fuel expenses	12,159.39	19,144.56	1,274.93	38,312.77
	b. Aircraft and engine rentals (net)	522.56	661.80	757.37	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	11,064.31	14,574.57	7,393.61	41,912.60
	d. Airport fees and charges	3,719.45	6,429.60	1,204.07	16,128.84
	e. Purchase of stock-in-trade (In-flight)	74.81	318.56	3.92	543.21
	f. Changes in inventories of stock-in-trade	9.85	(23.41)	34.49	11.61
	g. Employee costs	8,768.42	8,095.20	9,444.42	32,954.92
	h. Finance costs	5,554.86	5,282.41	5,097.45	21,419.83
	i. Depreciation and amortisation expenses	13,172.59	13,196.24	10,965.58	46,994.46
	j. Foreign exchange (gain)/ loss (net)	3,673.01	1,170.74	758.79	(5,230.26)
	k. Other expenses	4,725.02	6,342.87	2,929.34	19,104.10
	Total expenses	**63,444.27**	**75,193.14**	**39,863.97**	**214,956.65**
3.	**Loss from operations before exceptional items and tax (1-2)**	**(31,741.76)**	**(11,575.11)**	**(28,425.78)**	**(58,180.70)**
4.	Exceptional items	-	-	-	-
5.	**Loss before tax (3+4)**	**(31,741.76)**	**(11,575.11)**	**(28,425.78)**	**(58,180.70)**
6.	**Tax expense**				
	a. Current tax	-	(78.67)	20.42	(78.68)
	b. Deferred tax charge / (credit)	-	(24.84)	(3.27)	(37.75)
	Total tax expense/ (credit)	**-**	**(103.51)**	**17.15**	**(116.43)**
7.	**Loss for the period/year (5-6)**	**(31,741.76)**	**(11,471.60)**	**(28,442.93)**	**(58,064.27)**
8.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	(12.56)	52.33	(0.70)	(2.17)
	- Income tax relating to above mentioned item	-	(0.54)	(2.22)	(3.64)
	Other comprehensive income/ (loss) for the period/ year, net of tax	**(12.56)**	**51.79**	**(2.92)**	**(5.81)**
9.	**Total comprehensive income/ (loss) for the period/ year (7+8)**	**(31,754.32)**	**(11,419.81)**	**(28,445.85)**	**(58,070.08)**
10.	**Loss for the period/year attributable to**				
	- Owners of the Company	(31,741.76)	(11,471.60)	(28,442.93)	(58,064.27)
	- Non-controlling interest	-	-	-	-
11.	**Other comprehensive income/ (loss) for the period/year attributable to**				
	- Owners of the Company	(12.56)	51.79	(2.92)	(5.81)
	- Non-controlling interest	-	-	-	-
12.	**Total comprehensive income/ (loss) for the period/year attributable to**				
	- Owners of the Company	(31,754.32)	(11,419.81)	(28,445.85)	(58,070.08)
	- Non-controlling interest	-	-	-	-
13.	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	3,849.10	3,849.10	3,847.96	3,849.10
14.	**Reserves excluding revaluation reserves as per balance sheet**				(2,740.51)
15.	**Earnings Per Share (of Rs. 10 each) (Refer to Note 7):**				
	a. Basic (Rs.)	(82.47)	(29.81)	(73.92)	(150.89)
	b. Diluted (Rs.)	(82.47)	(29.81)	(73.92)	(150.89)
	See accompanying notes to the unaudited consolidated financial results				

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Notes:

1. The above unaudited consolidated financial results for the quarter ended 30 June 2021 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 27 July 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 Listing Regulations"), who have issued an unmodified conclusion on the same. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed and revised the taxable income of the Group up to Assessment Year ("AY") 2018-19 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. 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.
   During the quarter ended 31 March 2021, under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), the Group has accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10. However, the final administrative order is awaited from tax authorities for AY 2008-09 and 2009-10.
   The tax exposure (excluding interest and penalty) for various matters arising up to AY 2018-19 i.e. the last year assessed, amounts to Rs. 4,907.19 million 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. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 30 June 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 388.80 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2021, cumulative amount paid under protest is Rs. 8,927.91 million, against which appeals have been filed 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 earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India during the current quarter against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Furthermore, recently vide a customs amendment notification dated 19 July 2021 issued by the Government of India, customs exemption notification dated 30 June 2017 has been amended to the effect that IGST on re-import of goods after repair shall be payable. The Group, based on the legal advice from counsels, believes that the aforesaid amendment is prospective in nature and shall not have any impact on the previous transactions executed prior to the issuance of notification. Accordingly, the above amounts already paid under protest till 30 June 2021 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 LODR Regulations are not applicable for the Group.

5. InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia, as claimants (the "IGE Group"), submitted a Request for Arbitration dated 1 October 2019 to the London Court of International Arbitration under the shareholders agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between, inter-alia, the IGE Group, Mr. Rakesh Gangwal, The Chinkerpoo Family Trust, Ms. Shobha Gangwal (together with Mr. Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company has been named as a respondent as it is a party to the Shareholders Agreement. The Company has been named as a proper party to the arbitration. The IGE Group, the RG Group and the Company's pleadings in the arbitration are complete. The evidentiary hearings in the arbitration proceedings were completed in April 2021. The arbitration proceedings are presently pending. 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 claims filed in the arbitration do not impact the financial results of the Company.

InterGlobe Aviation Limited
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Notes:

6. During the current quarter, the country was under a severe impact of second wave of Covid-19. As a result, all state Governments reintroduced measures including lockdown to curtail spread of the virus. This has led to a significant drop in air traffic thereby severely impacting our revenues and profitability for the quarter.

   Starting last week of May'21, with decrease in number of covid cases, the air traffic has again shown signs of recovery. While there remains uncertainty in the revenue environment in the near term, with the push from Government to vaccinate as many people as possible, we expect that the traffic and the revenue environment will normalise in the medium to long term. IndiGo's balance sheet continues to remain strong with sufficient liquidity as of 30 June 2021. We remain focused to reduce our unit costs and place stringent controls on all discretionary spends and capital expenditures. We continue to engage with various lenders for additional financing arrangements, should there be a need in future, and will take necessary actions that strengthen our cash position.

   The Group has assessed the recoverability of the carrying amount of assets while preparing the Group's financial results as of and for the quarter ended 30 June 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We have a strong cash position as of 30 June 2021 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 lease rentals, debt repayments and any other financial obligations. Through this period of uncertainty, we will continue to monitor, any material changes to future economic conditions impacting our financial position.

7. Earnings per share is not annualized for the quarter ended 30 June 2021, 31 March 2021 and 30 June 2020.

(For and on behalf of the Board of Directors)

RONOJOY DUTTA
Digitally signed by RONOJOY DUTTA
Date: 2021.07.27 15:27:47 +05'30'

Place : Gurgaon
Date : 27 July 2021

Ronojoy Dutta
Whole Time Director and Chief Executive Officer