



## Press Release

**IndiGo reported net loss of INR 11,472 million and EBITDAR of INR 6,483 million for the quarter ended March 2021.**

Gurgaon, June 05, 2021: InterGlobe Aviation Ltd. (“IndiGo”) today reported its fourth quarter and fiscal year 2021 results.

### **For the quarter ended March 31, 2021**

- Revenue from Operations of INR 62,229 million, a decrease of 25% compared to the same period last year.
- EBITDAR of INR 6,483 million with EBITDAR margin of 10.4% compared to EBITDAR of INR 867 million with EBITDAR margin of 1.0% for the same period last year.
- Loss before tax of INR 11,575 million, compared to a loss before tax of INR 12,898 million during the same period last year.
- Net loss of INR 11,472 million compared to a net loss of INR 8,708 million in the same period last year.
- Basic earnings per share of negative INR 29.8

### **For the year ended March 31, 2021**

- Revenue from Operations of INR 146,406 million, a decrease of 59.1% compared to the last year against a capacity decrease of 52.8% during the year.
- EBITDAR of INR 6,227 million with EBITDAR margin of 4.3%, compared to EBITDAR of INR 50,824 million with EBITDAR margin of 14.2% for the last year.
- Loss before tax of INR 58,181 million, compared to loss before tax of INR 2,557 for the last year.
- Net loss of INR 58,064 million, compared to net loss of INR 2,337 in the last year.
- Basic earnings per share of negative INR 150.9
- Strong balance sheet with a total cash of INR 185,685 million including free cash of INR 70,997 million.

### **Profitability Metrics**

Particulars (INR mn)	Quarter ended			Full year		
	Mar '21	Mar '20	Change	Mar '21	Mar '20	Change
EBITDAR	6,483	867	647.6%	6,227	50,824	-87.7%
PBT	(11,575)	(12,898)	10.3%	(58,181)	(2,557)	-2,175.6%
PAT	(11,472)	(8,708)	-31.7%	(58,064)	(2,337)	-2,384.8%

### **Operational Metrics\***

Particulars	Quarter ended			Full year		
	Mar '21	Mar '20	Change	Mar '21	Mar '20	Change
ASK (billion)	19.2	23.0	-16.7%	45.4	96.3	-52.8%
RPK (billion)	13.5	19.1	-29.4%	31.5	82.6	-61.8%
Load Factor	70.2%	82.9%	-12.7 pts	69.4%	85.8%	-16.4 pts

\*Includes non-scheduled operations. Excludes cargo charters

The Company's CEO, Mr. Ronojoy Dutta said *"This has been a very difficult year with our revenues slumping hard due to covid, showing some signs of recovery during the period December to February and then slumping again with the second wave of the covid. While we have seen a sharp decline in revenues in March through May, we are encouraged by the modest revenue improvements starting last week of May and continuing through June.*

*We see this pandemic as a period of great trial for both our shareholders and our employees. We are focusing all our efforts and all our energies to strengthen the foundations and the pillars of IndiGo so that we emerge from this trial significantly stronger structurally and even more customer responsive than ever before. While we have produced disappointing financial results this year, we have also positioned ourselves to be the best-in-class airline when the inevitable recovery finally arrives."*

## Revenue and Cost Comparisons

Total income for the quarter ended March 2021 was INR 63,618 million, a decrease of 26.3% over the same period last year. For the quarter, our passenger ticket revenues were INR 49,741 million, a decrease of 30.2% and ancillary revenues were INR 8,907 million, a decrease of 17.2% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Full year		
	Mar '21	Mar '20	Change	Mar '21	Mar '20	Change
Revenue from Operations	62,229	82,991	-25.0%	146,406	357,560	-59.1%
Other Income	1,389	3,356	-58.6%	10,370	15,355	-32.5%
Total Income	63,618	86,346	-26.3%	156,776	372,915	-58.0%
RASK* (INR)	3.26	3.65	-10.6%	3.30	3.77	-12.4%
Yield (INR/Km)	3.70	3.74	-1.2%	3.76	3.81	-1.4%

\* Net of finance income of INR 1,083 million and INR 2,404 million for quarter ended Mar '21 and Mar'20 respectively, and INR 6,812 million and INR 10,084 million for full year ended Mar '21 and Mar'20 respectively

Total expenses for the quarter ended March 2021 were INR 75,193 million, a decrease of 24.2% over the same quarter last year. CASK excluding fuel was INR 2.87, a decrease of 3.3% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Full year		
	Mar '21	Mar '20	Change	Mar '21	Mar '20	Change
Fuel Cost	19,145	28,604	-33.1%	38,313	124,538	-69.2%
Other Costs excluding fuel	56,049	70,640	-20.7%	176,644	250,934	-29.6%
Total Cost	75,193	99,244	-24.2%	214,957	375,472	-42.8%
CASK* (INR)	3.86	4.21	-8.2%	4.58	3.80	20.7%
CASK ex fuel* (INR)	2.87	2.96	-3.3%	3.74	2.50	49.4%

\* Net of finance income of INR 1,083 million and INR 2,404 million for quarter ended Mar '21 and Mar'20 respectively, and INR 6,812 million and INR 10,084 million for full year ended Mar '21 and Mar'20 respectively

## Cash and Debt

As of 31<sup>st</sup> March 2021:

- IndiGo had a total cash balance of INR 185,685 million comprising of INR 70,997 million of free cash and INR 114,688 million of restricted cash.
- The capitalized operating lease liability was INR 257,387 million. The total debt (including the capitalized operating lease liability) was INR 298,597 million.

## ***Network and Fleet***

As of 31<sup>st</sup> March 2021:

- Fleet of 285 aircraft including 100 A320neos, 120 A321XLRs, 39 A321neo and 26 ATRs; a net reduction of 2 aircraft during the quarter.
- Operated at a peak of 1,301 daily flights during the quarter including non-scheduled flights.
- Providing services to 65 domestic destinations and 10 international destinations through air bubble flights.

## ***Operational Performance***

For the period January-March'21

- The Company had a Technical Dispatch Reliability of 99.93%.
- The Company had on-time performance of 95.17% at the four key metros and flight cancellation rate of 0.89%.

## ***Awards and Accolades***

- IndiGo is now Great Place to Work-certified. This recognition, from the 'Great Place to Work Institute', reinforces our commitment to a high-trust, high-performance culture at IndiGo. It further strengthens our position as one of the best workplaces in India that offers a safe and inclusive work environment.
- IndiGo won a Silver award at the SAMMIE Best Social Media Brands Award by Social Samosa for our 'Lean, clean flying machine' campaign under the 'Covid-19 category'.
- IndiGo won three awards at the AVA Digital Awards 2021: A Platinum award, for our 'Micro Influencer Campaign' focused on improving sentiments and brand /product awareness, in the web-based production and Social Media category, a Gold for our 'Emailer Campaign' on personalised fare drop and discount, in the digital marketing and content marketing category and another Gold for 'Improving SEO Ranking'.
- IndiGo won four awards at Stevie Awards for Sales & Customer Service 2021: A Gold award for the 'Contact Centre of the Year' (over 100 Seats), a Silver award for 'Best Use of Technology in Customer Service', and a Bronze award for both 'Best Customer Feedback Strategy' and 'Customer Service Complaints Team of the Year'.
- IndiGo won two awards at the 7th edition of the 'Indian Marketing Awards' 2021 felicitated by 'exchange4media': A Gold award for the 'Best use of PR' for the campaign 'Flying high despite cockpit battle' and a Silver award for 'Customer experience' for our Marketing campaign 'Lean Clean Flying Machine'.
- IndiGo Singapore won the 'Let's Talk Cargo' trophy and 'Changi Airlines Award 2020' trophy at an event held on 25 February 2021 at Changi Airport.

## Conference Call

The Company will conduct a live audio earnings call on June 07 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

<b>Dial-in Numbers</b>	
Universal Access	Primary Number: +91 22 7115 8212
Local Access Number	Primary Number: 1 800 120 1221 or 1 800 266 1221
Other Regions	USA: 18667462133 or 13233868721 UK: 08081011573 or 442034785524 Singapore: 8001012045 or 6531575746 Hong Kong: 800964448 or 85230186877 Japan: 00531161110 or 81345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9748154&amp;linkSecurityString=2070bca6c2">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9748154&amp;linkSecurityString=2070bca6c2</a>

## About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. With its fleet of 285 aircraft as of 31<sup>st</sup> March 2021, the airline offered 1,301 peak daily flights during the quarter and connected 65 domestic destinations and 10 international destinations.

## Disclaimer

This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Statement of audited standalone financial results for the quarter and year ended 31 March 2021**

(Rupees in millions, except for share data and if otherwise stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	62,229.49	49,099.82	82,990.58	146,406.31	357,560.01
	b. Other income	1,391.87	2,325.79	3,358.56	10,363.32	15,362.42
	Total income	63,621.36	51,425.61	86,349.14	156,769.63	372,922.43
2.	Expenses					
	a. Aircraft fuel expenses	19,144.56	11,429.11	28,603.59	38,312.77	124,537.94
	b. Aircraft and engine rentals (net)	661.80	642.41	1,225.82	2,804.57	4,966.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	14,574.57	11,522.81	16,808.17	41,912.60	58,672.37
	d. Airport fees and charges	6,429.60	5,357.10	7,234.03	16,128.84	29,116.84
	e. Purchase of stock-in-trade (In-flight)	318.56	196.60	488.35	543.21	1,809.08
	f. Changes in inventories of stock-in-trade	(23.41)	(16.42)	19.42	11.61	(30.53)
	g. Employee costs	7,352.06	7,359.11	10,508.87	30,261.95	43,953.61
	h. Finance costs	5,282.41	5,414.73	4,877.47	21,419.83	18,758.71
	i. Depreciation and amortisation expenses	13,194.52	11,564.63	10,062.72	46,986.85	39,736.13
	j. Foreign exchange (gain)/ loss (net)	1,170.74	(2,022.71)	10,141.52	(5,230.26)	15,461.89
	k. Other expenses	7,106.44	6,244.05	9,313.47	21,915.58	38,690.71
	Total expenses	75,211.85	57,691.42	99,283.43	215,067.55	375,673.32
3.	Loss from operations before exceptional items and tax (1-2)	(11,590.49)	(6,265.81)	(12,934.29)	(58,297.92)	(2,750.89)
4.	Exceptional items	-	-	-	-	-
5.	Loss before tax (3+4)	(11,590.49)	(6,265.81)	(12,934.29)	(58,297.92)	(2,750.89)
6.	Tax expense					
	a. Current tax	-	-	-	-	8.21
	b. Deferred tax charge / (credit)	-	-	(4,199.63)	-	(277.51)
	Total tax expense/ (credit)	-	-	(4,199.63)	-	(269.30)
7.	Loss for the period/year (5-6)	(11,590.49)	(6,265.81)	(8,734.66)	(58,297.92)	(2,481.59)
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	50.16	(17.35)	110.98	(16.65)	14.70
	- Income tax relating to above mentioned item	-	-	(27.93)	-	(3.70)
	Other comprehensive income/ (loss) for the period/ year, net of tax	50.16	(17.35)	83.05	(16.65)	11.00
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	(11,540.33)	(6,283.16)	(8,651.61)	(58,314.57)	(2,470.59)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,849.10	3,848.64	3,847.96	3,849.10	3,847.96
11.	Reserves excluding revaluation reserves as per balance sheet				(3,140.01)	54,776.43
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 10):					
	a. Basic (Rs.)	(30.12)	(16.28)	(22.70)	(151.49)	(6.45)
	b. Diluted (Rs.)	(30.12)	(16.28)	(22.70)	(151.49)	(6.45)
	See accompanying notes to the audited standalone financial results					

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**Standalone Statement of Assets and Liabilities as at 31 March 2021**

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

S. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	7,960.70	24,984.69
b.	Right of use assets	179,861.71	142,461.38
c.	Capital work-in-progress	663.51	1,292.70
d.	Intangible assets	332.28	335.91
e.	Intangible assets under development	53.90	109.69
f.	Financial assets		
	(i) Investments	1.93	1.85
	(ii) Loans	15,788.32	12,741.54
	(iii) Other financial assets	16.34	58.30
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	5,010.97	4,291.79
i.	Other non-current assets	9,498.13	7,142.69
	<b>Total non-current assets</b>	<b>222,137.23</b>	<b>196,369.98</b>
	<b>Current assets</b>		
a.	Inventories	3,164.18	2,861.28
b.	Financial assets		
	(i) Investments	72,899.76	94,991.67
	(ii) Trade receivables	2,191.66	2,596.11
	(iii) Cash and cash equivalents	5,082.80	6,760.42
	(iv) Bank balances other than cash and cash equivalents, above	107,187.80	101,533.64
	(v) Loans	1,286.04	4,551.23
	(vi) Other financial assets	6,192.86	6,231.06
c.	Other current assets	8,146.77	4,589.17
	<b>Total current assets</b>	<b>206,151.87</b>	<b>224,114.58</b>
	<b>Assets held for sale</b>	<b>1,453.44</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>429,742.54</b>	<b>420,484.56</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,849.10	3,847.96
b.	Other equity	(3,140.01)	54,776.43
	<b>Total equity</b>	<b>709.09</b>	<b>58,624.39</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	3,816.28	3,465.87
	(ii) Lease liabilities	202,805.34	155,791.01
	(iii) Other financial liabilities	26,049.29	30,388.86
b.	Provisions	5,372.65	5,533.23
c.	Other non-current liabilities	241.90	369.77
d.	Deferred incentives	1,730.27	2,206.31
	<b>Total non-current liabilities</b>	<b>240,015.73</b>	<b>197,755.05</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	21,239.95	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	280.98	59.25
	- total outstanding dues of creditors other than micro enterprises and small enterprises	15,279.61	15,595.41
	(iii) Lease liabilities	70,734.97	64,544.27
	(iv) Other financial liabilities	47,234.60	45,897.39
b.	Provisions	16,067.36	13,950.90
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	17,673.46	23,551.09
e.	Deferred incentives	476.03	476.05
	<b>Total current liabilities</b>	<b>189,017.72</b>	<b>164,105.12</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>429,742.54</b>	<b>420,484.56</b>
	See accompanying notes to the audited standalone financial results		

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**Standalone Cash Flow Statement for the year ended 31 March 2021**

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

S. No.	Particulars	For the year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(58,297.92)	(2,750.89)
	Adjustments for:		
	Depreciation and amortisation expense	46,986.85	39,736.13
	Interest on lease liabilities	16,196.87	13,644.50
	Unrealised foreign exchange (gain) / loss (net)	(4,664.75)	13,122.27
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,416.75	4,564.57
	Marked to market gain on current investments	(3,206.34)	(4,595.12)
	Interest income from bank deposits	(1,268.98)	(2,571.70)
	Non cash incentives, claims and credits (net)	(3,603.61)	(2,164.89)
	Net gain on sale of current investments	(1,145.47)	(1,930.57)
	Interest income from financial assets at amortised cost	(1,174.57)	(986.56)
	Employee stock option scheme expense (included in salaries, wages and bonus)	306.58	(99.15)
	Liabilities no longer required written back	(78.31)	(76.67)
	Interest on borrowings measured at amortised cost	244.71	336.48
	Redelivery and overhaul cost	1.17	160.78
	Property, plant and equipment written off	540.72	104.04
	(Profit) / loss on sale of property, plant and equipment (net)	(9.98)	49.26
	Profit on sale and leaseback of owned assets (net)	(12.81)	-
	Bad debts written off	193.81	13.45
	Impairment loss on trade receivables	2.92	3.70
	Advances written off	13.81	0.60
	Impairment loss on deposits	-	8.37
	<b>Operating profit / (loss) before working capital changes</b>	<b>(4,558.55)</b>	<b>56,568.61</b>
	Adjustments for:		
	Increase in loans, other financial assets, and other assets	(7,540.86)	(5,297.29)
	Increase in inventories	(302.90)	(746.87)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	(3,475.26)	20,961.83
	Decrease in trade receivables	392.71	1,009.13
	<b>Cash generated from / (used in) operating activities</b>	<b>(15,484.86)</b>	<b>72,495.41</b>
	Income tax paid	(719.18)	(3,062.40)
	<b>Net cash generated from / (used in) operating activities</b>	<b>(16,204.04)</b>	<b>69,433.01</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(127,041.95)	(230,557.46)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	153,485.67	207,256.58
	Investment in deposits	(99,258.59)	(94,209.29)
	Proceeds from maturity of deposits	89,267.28	78,752.90
	Interest received	1,366.62	3,692.97
	Proceeds from sale and leaseback of owned assets	18,833.68	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(4,360.33)	(10,872.15)
	Proceeds from sale of property, plant and equipment	164.69	267.38
	<b>Net cash generated from / (used in) investing activities</b>	<b>32,457.07</b>	<b>(45,669.07)</b>

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**Standalone Cash Flow Statement for the year ended 31 March 2021**

		<b>(Rupees in millions, except for share data and if otherwise stated)</b>	
S. No.	Particulars	<b>For the year ended</b>	
		<b>31 March 2021</b>	<b>31 March 2020</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(19,967.92)	(8,707.56)
	Interest charges paid on lease liabilities	(15,928.23)	(13,374.50)
	Proceeds from secured loans	48,442.04	420.61
	Repayment of secured loans	(30,099.91)	-
	Interest paid on secured loans	(292.04)	(340.10)
	Final dividend paid	-	(1,922.53)
	Corporate dividend tax paid	-	(395.34)
	Securities premium received on account of issue of shares	91.55	240.69
	Proceeds from issue of shares on exercise of stock options	1.14	3.89
	<b>Net cash used in financing activities</b>	<b>(17,753.37)</b>	<b>(24,074.84)</b>
	Net decrease in cash and cash equivalents during the year (A+B+C)	(1,500.34)	(310.90)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(177.28)	(56.51)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the year</b>		
	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
		<b>6,760.42</b>	<b>7,127.83</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the year</b>		
	Cash on hand	6.46	53.38
	Balance with banks:		
	- On current accounts	1,347.45	1,096.17
	- On deposit accounts (with original maturity of three months or less)	3,728.89	5,610.87
		<b>5,082.80</b>	<b>6,760.42</b>
	<b>See accompanying notes to the audited standalone financial results</b>		



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**(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 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 5 June 2021. The results have been subjected to an audit 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 opinion on the same. For standalone financial results, the figures for the quarter ended as on 31 March 2021 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") 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. 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.  
During the current quarter, 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 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, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 in case the incentives are held to be taxable on a receipt basis.
3. During the quarter ended 31 March 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 640.27 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2021, cumulative amount paid under protest is Rs. 8,539.11. In this regard, the Company has also filed the appeals before the Appellate authorities. The Company, based on legal advice from counsels, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable. During the previous quarter, the Company has received favourable order from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.
5. (a) Mr. Aditya Pande, erstwhile Chief Financial Officer resigned with effect from 21 February 2021.  
(b) Mr. Jiten Chopra has been appointed as the Chief Financial Officer of the Company with effect from 22 February 2021.
6. The Company had filed an application for settlement before the Securities and Exchange Board of India ("SEBI") under the SEBI (Settlement Proceedings) Regulations, 2018 in relation to a show cause notice dated 10 November 2020 (the "Show Cause Notice") issued by the SEBI pursuant to the complaints filed by one of the promoters. The SEBI has accepted the Company's application for settlement of the adjudication proceeding pursuant to the Show Cause Notice and issued the Settlement Order. Accordingly, the Company, while neither admitting or denying the alleged violations, has paid an amount of Rs. 21.03 after which the adjudication proceedings have now concluded.
7. 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 and 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. The pleadings of the IGE Group, the RG Group and the Company in the arbitration have now been completed.
8. During the quarter ended 31 March 2021, the Company has renegotiated its existing agreements with an Original Equipment Manufacturer ("OEM") for spare engines support and provision of maintenance services which settles claims pursuant to these agreements that the Company and OEM had raised against each other. The net financial impact arising from this settlement has been recorded in these financial results.

**InterGlobe Aviation Limited**

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

9. During the year ended 31 March 21, the Company's operations were severely affected due the ongoing Covid-19 Pandemic. We have been ramping up our operations in a phased manner, in accordance with Government directions, post the lockdown imposed by the Central Government in May 2020. Our international operations remained significantly curtailed. We were also witnessing a steady recovery in demand. However, starting March 2021, the second wave of Covid-19 has hit the country leading to a significant drop in demand which has impacted our revenue and profitability for the quarter.

While there is uncertainty in the revenue environment in the near term which is expected to normalise in the long-run, IndiGo's balance sheet continues to remain strong with sufficient liquidity as of 31 March 2021. We continue to remain focused to reduce our unit costs. Stringent controls have been put in place on all discretionary spends and capital expenditures are being approved on a case-to-case basis. We are closely monitoring the current environment and will continue to take necessary actions that strengthen our cash position.

Health and safety of our passengers and employees has always been of paramount importance for us. This has become even more relevant during the current pandemic. To ensure the well-being of our passengers, we have introduced several measures including contactless boarding, strict enforcement of social distancing norms, regular sanitisation of our aircraft and provision of PPE kit, masks and face shields. To ensure our employees are protected, all employees are being vaccinated and support is being provided to tide over through this crisis.

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 and year ended 31 March 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 31 March 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 our 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.

10. Earnings per share is not annualized for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020.
11. During the quarter ended 31 March 2021, 46,500 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid up share capital of the Company as on 31 March 2021 stands increased to Rs. 3,849.10.
- 12.(a) During the quarter ended 31 March 2021, the Company has granted 185,000 stock options to its Whole Time Director and Chief Executive Officer in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme 2015, which was approved by the shareholders through postal ballot on 10 April 2021.
- 12.(b) The managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer in accordance with the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, was approved by the shareholders at the Annual General Meeting held on 4 September 2020. Further, the revision in remuneration and minimum remuneration for the year ended 31 March 2021 on account of grant of the stock options, which amounts to a stock compensation charge of Rs. 19.22, was approved by the shareholders through postal ballot on 10 April 2021.

**(For and on behalf of the Board of Directors)**

Place : Gurgaon  
Date : 5 June 2021

Sd/-  
**Ronojoy Dutta**  
*Whole Time Director and Chief Executive Officer*

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**Statement of audited consolidated financial results for the quarter and year ended 31 March 2021**

(Rupees in millions, except for share data and if otherwise stated)					
S. No.	Particulars	Quarter ended		Year ended	
		31 March 2021	31 December 2020	31 March 2021	31 March 2020
		(Audited) Refer Note 1	(Unaudited)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>				
a.	Revenue from operations	62,229.49	49,099.82	82,990.58	146,406.31
b.	Other income	1,388.54	2,327.92	3,355.62	10,369.64
	<b>Total income</b>	<b>63,618.03</b>	<b>51,427.74</b>	<b>86,346.20</b>	<b>156,775.95</b>
<b>2.</b>	<b>Expenses</b>				
a.	Aircraft fuel expenses	19,144.56	11,429.11	28,603.59	38,312.77
b.	Aircraft and engine rentals (net)	661.80	642.41	1,225.82	2,804.57
c.	Supplementary rentals and aircraft repair and maintenance (net)	14,574.57	11,522.81	16,808.17	41,912.60
d.	Airport fees and charges	6,429.60	5,357.10	7,234.03	16,128.84
e.	Purchase of stock-in-trade (In-flight)	318.56	196.60	488.35	543.21
f.	Changes in inventories of stock-in-trade	(23.41)	(16.42)	19.42	11.61
g.	Employee costs	8,095.20	8,021.41	11,454.59	32,954.92
h.	Finance costs	5,282.41	5,414.73	4,877.47	21,419.83
i.	Depreciation and amortisation expenses	13,196.24	11,566.87	10,065.62	46,994.46
j.	Foreign exchange (gain)/ loss (net)	1,170.74	(2,022.71)	10,141.52	(5,230.26)
k.	Other expenses	6,342.87	5,547.13	8,325.35	19,104.10
	<b>Total expenses</b>	<b>75,193.14</b>	<b>57,659.04</b>	<b>99,243.93</b>	<b>214,956.65</b>
<b>3.</b>	<b>Loss from operations before exceptional items and tax (1-2)</b>	<b>(11,575.11)</b>	<b>(6,231.30)</b>	<b>(12,897.73)</b>	<b>(58,180.70)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-
<b>5.</b>	<b>Loss before tax (3+4)</b>	<b>(11,575.11)</b>	<b>(6,231.30)</b>	<b>(12,897.73)</b>	<b>(58,180.70)</b>
<b>6.</b>	<b>Tax expense</b>				
a.	Current tax	(78.67)	(26.21)	19.06	(78.68)
b.	Deferred tax charge / (credit)	(24.84)	(3.66)	(4,208.74)	(37.75)
	<b>Total tax expense/ (credit)</b>	<b>(103.51)</b>	<b>(29.87)</b>	<b>(4,189.68)</b>	<b>(116.43)</b>
<b>7.</b>	<b>Loss for the period/year (5-6)</b>	<b>(11,471.60)</b>	<b>(6,201.43)</b>	<b>(8,708.05)</b>	<b>(58,064.27)</b>
<b>8.</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit plans	52.33	(16.31)	110.65	(2.17)
	- Income tax relating to above mentioned item	(0.54)	(0.26)	(27.84)	(3.64)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>51.79</b>	<b>(16.57)</b>	<b>82.81</b>	<b>(5.81)</b>
<b>9.</b>	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>(11,419.81)</b>	<b>(6,218.00)</b>	<b>(8,625.24)</b>	<b>(58,070.08)</b>
<b>10.</b>	<b>Loss for the period/year attributable to</b>				
	- Owners of the Company	(11,471.60)	(6,201.43)	(8,708.05)	(58,064.27)
	- Non-controlling interest	-	-	-	-
<b>11.</b>	<b>Other comprehensive income/ (loss) for the period/year attributable to</b>				
	- Owners of the Company	51.79	(16.57)	82.81	(5.81)
	- Non-controlling interest	-	-	-	-
<b>12.</b>	<b>Total comprehensive income/ (loss) for the period/year attributable to</b>				
	- Owners of the Company	(11,419.81)	(6,218.00)	(8,625.24)	(58,070.08)
	- Non-controlling interest	-	-	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,849.10</b>	<b>3,848.64</b>	<b>3,847.96</b>	<b>3,849.10</b>
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				
				(2,740.51)	54,931.44
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 10):</b>				
a.	Basic (Rs.)	(29.81)	(16.11)	(22.63)	(150.89)
b.	Diluted (Rs.)	(29.81)	(16.11)	(22.63)	(150.89)
	<b>See accompanying notes to the audited consolidated financial results</b>				

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**Consolidated Statement of Assets and Liabilities as at 31 March 2021**

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

S. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Property, plant and equipment	7,969.66	24,995.69
b.	Right of use assets	179,861.71	142,461.38
c.	Capital work-in-progress	663.51	1,292.70
d.	Intangible assets	334.96	335.91
e.	Intangible assets under development	54.19	109.69
f.	Financial assets		
	(i) Investments	0.83	0.75
	(ii) Loans	15,806.57	12,759.54
	(iii) Other financial assets	16.34	58.30
g.	Deferred tax assets (net)	3,026.93	2,992.82
h.	Income tax assets (net)	5,139.53	4,296.71
i.	Other non-current assets	9,498.13	7,142.69
	<b>Total non-current assets</b>	<b>222,372.36</b>	<b>196,446.18</b>
	<b>Current assets</b>		
a.	Inventories	3,164.18	2,861.28
b.	Financial assets		
	(i) Investments	73,394.06	94,991.67
	(ii) Trade receivables	2,189.78	2,594.16
	(iii) Cash and cash equivalents	5,088.85	7,190.66
	(iv) Bank balances other than cash and cash equivalents, above	107,187.80	101,533.64
	(v) Loans	1,286.04	4,551.23
	(vi) Other financial assets	6,192.86	6,231.27
c.	Other current assets	8,182.16	4,610.69
	<b>Total current assets</b>	<b>206,685.73</b>	<b>224,564.60</b>
	<b>Assets held for sale</b>	<b>1,453.44</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>430,511.53</b>	<b>421,010.78</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	3,849.10	3,847.96
b.	Other equity	(2,740.51)	54,931.44
	<b>Equity attributable to the owners of the Company</b>	<b>1,108.59</b>	<b>58,779.40</b>
c.	Non-controlling interest	-	-
	<b>Total equity</b>	<b>1,108.59</b>	<b>58,779.40</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	3,816.28	3,465.87
	(ii) Lease liabilities	202,805.34	155,791.01
	(iii) Other financial liabilities	26,049.29	30,388.86
b.	Provisions	5,522.94	5,634.98
c.	Other non-current liabilities	241.90	369.77
d.	Deferred incentives	1,730.27	2,206.31
	<b>Total non-current liabilities</b>	<b>240,166.02</b>	<b>197,856.80</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
	(i) Borrowings	21,239.95	-
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	280.98	61.15
	- total outstanding dues of creditors other than micro enterprises and small enterprises	15,232.31	15,614.67
	(iii) Lease liabilities	70,734.97	64,544.27
	(iv) Other financial liabilities	47,234.60	45,897.39
b.	Provisions	16,083.58	13,962.54
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	17,923.74	23,787.75
e.	Deferred incentives	476.03	476.05
	<b>Total current liabilities</b>	<b>189,236.92</b>	<b>164,374.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>430,511.53</b>	<b>421,010.78</b>
	<b>See accompanying notes to the audited consolidated financial results</b>		

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**Consolidated Cash Flow Statement for the year ended 31 March 2021**

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

S. No.	Particulars	For the year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(58,180.70)	(2,556.69)
	Adjustments for:		
	Depreciation and amortisation expense	46,994.46	39,739.29
	Interest on lease liabilities	16,196.87	13,644.50
	Unrealised foreign exchange (gain) / loss (net)	(4,664.75)	13,122.27
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,416.75	4,564.57
	Marked to market gain on current investments	(3,213.31)	(4,595.12)
	Interest income from bank deposits	(1,269.28)	(2,571.70)
	Non cash incentives, claims and credits (net)	(3,603.61)	(2,164.89)
	Net gain on sale of current investments	(1,154.35)	(1,930.57)
	Interest income from financial assets at amortised cost	(1,174.57)	(986.56)
	Employee stock option scheme expense (included in salaries, wages and bonus)	306.58	(99.15)
	Liabilities no longer required written back	(78.31)	(76.67)
	Interest on borrowings measured at amortised cost	244.71	336.48
	Redelivery and overhaul cost	1.17	160.79
	Property, plant and equipment written off	540.72	104.04
	(Profit) / loss on sale of property, plant and equipment (net)	(9.98)	49.26
	Profit on sale and leaseback of owned assets (net)	(12.81)	-
	Bad debts written off	193.81	13.45
	Impairment loss on trade receivables	2.92	3.70
	Advances written off	13.81	0.60
	Impairment loss on deposits	-	8.37
	<b>Operating profit / (loss) before working capital changes</b>	<b>(4,449.87)</b>	<b>56,765.97</b>
	Adjustments for:		
	Increase in loans, other financial assets, and other assets	(7,554.77)	(5,350.98)
	Increase in inventories	(302.90)	(746.87)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	(3,462.49)	21,188.88
	Decrease in trade receivables	392.63	1,011.08
	<b>Cash generated from / (used in) operating activities</b>	<b>(15,377.40)</b>	<b>72,868.08</b>
	Income tax paid	(764.14)	(3,150.26)
	<b>Net cash generated from / (used in) operating activities</b>	<b>(16,141.54)</b>	<b>69,717.82</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(128,822.40)	(230,557.46)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	154,787.67	207,256.58
	Investment in deposits	(99,558.59)	(94,209.29)
	Proceeds from maturity of deposits	89,567.28	78,752.90
	Interest received	1,366.92	3,692.97
	Proceeds from sale and leaseback of owned assets	18,833.68	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(4,368.87)	(10,883.06)
	Proceeds from sale of property, plant and equipment	164.69	267.38
	<b>Net cash generated from / (used in) investing activities</b>	<b>31,970.38</b>	<b>(45,679.98)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities (net of incentives)	(19,967.92)	(8,707.56)
	Interest charges paid on lease liabilities	(15,928.23)	(13,374.50)
	Proceeds from secured loans	48,442.04	420.61
	Repayment of secured loans	(30,099.91)	-
	Interest paid on secured loans	(292.04)	(340.10)
	Final dividend paid	-	(1,922.53)
	Corporate dividend tax paid	-	(395.34)
	Securities premium received on account of issue of shares	91.55	240.69
	Proceeds from issue of shares on exercise of stock options	1.14	3.89
	<b>Net cash used in financing activities</b>	<b>(17,753.37)</b>	<b>(24,074.84)</b>

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**Consolidated Cash Flow Statement for the year ended 31 March 2021****(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
	Net decrease in cash and cash equivalents during the year (A+B+C)	(1,924.53)	(37.00)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(177.28)	(56.51)
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the year</b>		
	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
		<b>7,190.66</b>	<b>7,284.17</b>
<b>E.</b>	<b>Cash and cash equivalents as at the end of the year</b>		
	Cash on hand	6.46	53.38
	Balance with banks:		
	- On current accounts	1,353.50	1,526.41
	- On deposit accounts (with original maturity of three months or less)	3,728.89	5,610.87
		<b>5,088.85</b>	<b>7,190.66</b>
	See accompanying notes to the audited consolidated financial results		

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**(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 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 5 June 2021. The results have been subjected to an audit by the Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified opinion on the same. For consolidated financial results, the figures for the quarter ended as on 31 March 2021 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 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. 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.  
During the current quarter, 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 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, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 in case the incentives are held to be taxable on a receipt basis.
3. During the quarter ended 31 March 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 640.27 under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2021, cumulative amount paid under protest is Rs. 8,539.11. In this regard, the Group has also filed the appeals before the Appellate authorities. The Group, based on legal advice from counsels, believes that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable. During the previous quarter, the Group has received favourable order from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. (a) Mr. Aditya Pande, erstwhile Chief Financial Officer resigned with effect from 21 February 2021.  
(b) Mr. Jiten Chopra has been appointed as the Chief Financial Officer of the Company with effect from 22 February 2021.
6. The Company had filed an application for settlement before the Securities and Exchange Board of India ("SEBI") under the SEBI (Settlement Proceedings) Regulations, 2018 in relation to a show cause notice dated 10 November 2020 (the "Show Cause Notice") issued by the SEBI pursuant to the complaints filed by one of the promoters. The SEBI has accepted the Company's application for settlement of the adjudication proceeding pursuant to the Show Cause Notice and issued the Settlement Order. Accordingly, the Company, while neither admitting or denying the alleged violations, has paid an amount of Rs. 21.03 after which the adjudication proceedings have now concluded.
7. 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 and 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. The pleadings of the IGE Group, the RG Group and the Company in the arbitration have now been completed.

**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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

8. During the quarter ended 31 March 2021, the Group has renegotiated its existing agreements with an Original Equipment Manufacturer ("OEM") for spare engines support and provision of maintenance services which settles claims pursuant to these agreements that the Group and OEM had raised against each other. The net financial impact arising from this settlement has been recorded in these financial results.

9. During the year ended 31 March 21, the Group's operations were severely affected due the ongoing Covid-19 Pandemic. We have been ramping up our operations in a phased manner, in accordance with Government directions, post the lockdown imposed by the Central Government in May 2020. Our international operations remained significantly curtailed. We were also witnessing a steady recovery in demand. However, starting March 2021, the second wave of Covid-19 has hit the country leading to a significant drop in demand which has impacted our revenue and profitability for the quarter.

While there is uncertainty in the revenue environment in the near term which is expected to normalise in the long-run, IndiGo's balance sheet continues to remain strong with sufficient liquidity as of 31 March 2021. We continue to remain focused to reduce our unit costs. Stringent controls have been put in place on all discretionary spends and capital expenditures are being approved on a case-to-case basis. We are closely monitoring the current environment and will continue to take necessary actions that strengthen our cash position.

Health and safety of our passengers and employees has always been of paramount importance for us. This has become even more relevant during the current pandemic. To ensure the well-being of our passengers, we have introduced several measures including contactless boarding, strict enforcement of social distancing norms, regular sanitisation of our aircraft and provision of PPE kit, masks and face shields. To ensure our employees are protected, all employees are being vaccinated and support is being provided to tide over through this crisis.

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 and year ended 31 March 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 31 March 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 our 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.

10. Earnings per share is not annualized for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020.

11. During the quarter ended 31 March 2021, 46,500 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid up share capital of the Company as on 31 March 2021 stands increased to Rs. 3,849.10.

12.(a) During the quarter ended 31 March 2021, the Company has granted 185,000 stock options to its Whole Time Director and Chief Executive Officer in accordance with the InterGlobe Aviation Limited Employees Stock Option Scheme 2015, which was approved by the shareholders through postal ballot on 10 April 2021.

12.(b) The managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer in accordance with the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, was approved by the shareholders at the Annual General Meeting held on 4 September 2020. Further, the revision in remuneration and minimum remuneration for the year ended 31 March 2021 on account of grant of the stock options, which amounts to a stock compensation charge of Rs. 19.22, was approved by the shareholders through postal ballot on 10 April 2021.

**(For and on behalf of the Board of Directors)**

Place : Gurgaon  
Date : 5 June 2021

Sd/-  
**Ronojoy Dutta**  
Whole Time Director and Chief Executive Officer