



## Press Release

**The second wave of Covid-19 significantly impacted revenue for the quarter. IndiGo reports a net loss of INR 31,742 million and negative EBITDAR of INR 13,602 million for the quarter ended June 2021.**

Gurgaon, July 27, 2021: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2022 results

- Capacity for the quarter up by 433.2% compared to the same period last year
- Revenue from Operations of INR 30,069 million for the quarter, an increase of 292.2% compared to same period last year
- Negative EBITDAR of INR 13,602 million with EBITDAR margin of negative 45.2% for the quarter, compared to negative EBITDAR of INR 14,212 million with EBITDAR margin of negative 185.4% for the same period last year
- Loss before tax of INR 31,742 million, compared to loss before tax of INR 28,426 million for the same period last year
- Basic earnings per share was negative INR 82.47 for the quarter
- Strong balance sheet with a total cash of INR 170,679 million including free cash of INR 56,207 million. Given the current cash position, the Company continues to evaluate the timing and the size of any QIP.

### Profitability Metrics

Particulars (INR mn)	Quarter ended		
	Jun'21	Jun'20	Change
EBITDAR	(13,602)	(14,212)	4.3%
PBT	(31,742)	(28,426)	-11.7%
PAT	(31,742)	(28,443)	-11.6%

### Operational Metrics\*

Particulars	Quarter ended		
	Jun'21	Jun'20	Change
ASK (billion)	11.2	2.1	+433.2%
RPK (billion)	6.6	1.3	+410.9%
Load Factor	58.7%	61.3%	-2.6 pts

\*Includes non-scheduled operations. Excludes cargo charters

The Company's CEO, Mr. Ronojoy Dutta said, *“Our financial results for the first quarter were severely impacted by the second covid wave. The number of passengers traveling declined sharply in the months of May and June. With the second covid wave receding, we are seeing a measured recovery in bookings for July and August. Notwithstanding the Industry's present challenges, we remain firmly optimistic about IndiGo's future. Our entire focus during this pandemic has been to manage our cash balances, run a high-quality airline and to continue to build our capabilities and be prepared for the post covid environment.”*

## Revenue and Cost Comparisons

Total income for the quarter ended June 2021 was INR 31,703 million, an increase of 177.2% over the same period last year. For the quarter, our passenger ticket revenues were INR 22,976 million, an increase of 292.5% and ancillary revenues were INR 6,683 million, an increase of 296.0% compared to the same period last year.

Particulars (INR mn)	Quarter ended		
	Jun'21	Jun'20	Change
Revenue from Operations	30,069	7,667	+292.2%
Other Income	1,633	3,771	-56.7%
Total Income	31,703	11,438	+177.2%
RASK* (INR)	2.73	4.19	-35.0%
Yield (INR/Km)	3.48	4.54	-23.2%

\*Net of finance income of INR 1,110 million and INR 2,607 million for quarter ended Jun'21 and Jun'20 respectively

Total expenses for the quarter ended June 2021 were INR 63,444 million, an increase of 59.2% over the same quarter last year.

Particulars (INR mn)	Quarter ended		
	Jun'21	Jun'20	Change
Fuel Cost	12,159	1,275	+853.7%
Other Costs excluding fuel	51,285	38,589	+32.9%
Total Cost	63,444	39,864	+59.2%
CASK* (INR)	5.55	17.70	-68.6%
CASK ex fuel* (INR)	4.47	17.09	-73.8%

\*Net of finance income of INR 1,110 million and INR 2,607 million for quarter ended Jun'21 and Jun'20 respectively

## Cash and Debt

As of 30<sup>th</sup> June 2021

- IndiGo had a total cash balance of INR 170,679 million comprising INR 56,207 million of free cash and INR 114,472 million of restricted cash.
- The capitalized operating lease liability was INR 259,335 million. The total debt (including the capitalized operating lease liability) was INR 316,901 million.

## Network and Fleet

- As of 30<sup>th</sup> June 2021, fleet of 277 aircraft including 85 A320 CEOs, 122 A320 NEOs, 41 A321 NEOs and 29 ATRs; a net decrease of 8 aircraft during the quarter.
- Operated a peak of 1,262 daily flights and a minimum of 318 flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 66 domestic destinations and various international locations through passenger charters and air bubble flights.

### ***Operational Performance***

For the period April-June'21

- The Company had a Technical Dispatch Reliability of 99.94%.
- The Company had an on-time performance of 98.2% at four key metros and flight cancellation rate of 2.54%.

### ***Awards and Accolades***

- IndiGo was ranked as the third (3rd) most punctual airline in the world for Jan'21 to Jun'21 by Official Aviation Guide ('OAG').
- IndiGo has been recognized as one of India's Best Workplaces in Transportation by Great Place to Work Institute.
- IndiGo received the 'Catalyst Awards 2021' from the 'Global CIO Forum' for leading the transformation journey in various operational areas.
- IndiGo won a Gold award for 'Innovation in the Brand Renovation / Re-Branding' category and a Bronze award for 'Marketing Campaign of the Year - COVID-19-related Information' at the Asia Pacific Stevie Awards 2021.
- IndiGo and Genesis BCW won a Gold at the PR Asia Awards 2021 - for Crisis Management of their campaign 'Lean Clean Flying Machine'.

## Conference Call

The Company will conduct a live audio earnings call today, July 27 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	
Universal Dial-In	Primary Number: +91 22 6280 1311 or +91 22 7115 8212
India National Toll Free	Primary Number: 1 800 120 1221 or 1 800 266 1221
Other Regions	USA: 18667462133 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421
Pre-register at the following URL and get your unique dial-in details for the call	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5999477&amp;linkSecurityString=15a2d0b1f5">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5999477&amp;linkSecurityString=15a2d0b1f5</a>

## About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. It had a fleet of 277 aircraft as of 30<sup>th</sup> June 2021.

## 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: 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		
		30 June 2021	31 March 2021	30 June 2020
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)
				31 March 2021 (Audited)
<b>1. Income</b>				
a. Revenue from operations		30,069.13	62,229.49	7,667.38
b. Other income		1,631.47	1,391.87	3,767.50
<b>Total income</b>		<b>31,700.60</b>	<b>63,621.36</b>	<b>11,434.88</b>
<b>2. Expenses</b>				
a. Aircraft fuel expenses		12,159.39	19,144.56	1,274.93
b. Aircraft and engine rentals (net)		522.56	661.80	757.37
c. Supplementary rentals and aircraft repair and maintenance (net)		11,064.31	14,574.57	7,393.61
d. Airport fees and charges		3,719.45	6,429.60	1,204.07
e. Purchase of stock-in-trade (In-flight)		74.81	318.56	3.92
f. Changes in inventories of stock-in-trade		9.85	(23.41)	34.49
g. Employee costs		7,998.05	7,352.06	8,764.89
h. Finance costs		5,554.86	5,282.41	5,097.45
i. Depreciation and amortisation expenses		13,170.84	13,194.52	10,963.75
j. Foreign exchange (gain)/ loss (net)		3,673.01	1,170.74	758.79
k. Other expenses		5,546.12	7,106.44	3,675.53
<b>Total expenses</b>		<b>63,493.25</b>	<b>75,211.85</b>	<b>39,928.80</b>
<b>3. Loss from operations before exceptional items and tax (1-2)</b>		<b>(31,792.65)</b>	<b>(11,590.49)</b>	<b>(28,493.92)</b>
<b>4. Exceptional items</b>		-	-	-
<b>5. Loss before tax (3+4)</b>		<b>(31,792.65)</b>	<b>(11,590.49)</b>	<b>(28,493.92)</b>
<b>6. Tax expense</b>				
a. Current tax		-	-	-
b. Deferred tax charge / (credit)		-	-	-
<b>Total tax expense/ (credit)</b>		-	-	-
<b>7. Loss for the period/year (5-6)</b>		<b>(31,792.65)</b>	<b>(11,590.49)</b>	<b>(28,493.92)</b>
<b>8. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit plans		(9.62)	50.16	(9.52)
- Income tax relating to above mentioned item		-	-	-
<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>		<b>(9.62)</b>	<b>50.16</b>	<b>(9.52)</b>
<b>9. Total comprehensive income/ (loss) for the period/ year (7+8)</b>		<b>(31,802.27)</b>	<b>(11,540.33)</b>	<b>(28,503.44)</b>
<b>10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>		3,849.10	3,849.10	3,847.96
<b>11. Reserves excluding revaluation reserves as per balance sheet</b>				(3,140.01)
<b>12. Earnings Per Share (of Rs. 10 each) (Refer to Note 7):</b>				
a. Basic (Rs.)		(82.60)	(30.12)	(74.05)
b. Diluted (Rs.)		(82.60)	(30.12)	(74.05)
<b>See accompanying notes to the unaudited standalone financial results</b>				

**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

**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.

**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

**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)**

**Place : Gurgaon**  
**Date : 27 July 2021**

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

**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 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	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
	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
	<b>Total income</b>	<b>31,702.51</b>	<b>63,618.03</b>	<b>11,438.19</b>	<b>156,775.95</b>
<b>2.</b>	<b>Expenses</b>				
	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
	<b>Total expenses</b>	<b>63,444.27</b>	<b>75,193.14</b>	<b>39,863.97</b>	<b>214,956.65</b>
<b>3.</b>	<b>Loss from operations before exceptional items and tax (1-2)</b>	<b>(31,741.76)</b>	<b>(11,575.11)</b>	<b>(28,425.78)</b>	<b>(58,180.70)</b>
<b>4.</b>	<b>Exceptional items</b>	-	-	-	-
<b>5.</b>	<b>Loss before tax (3+4)</b>	<b>(31,741.76)</b>	<b>(11,575.11)</b>	<b>(28,425.78)</b>	<b>(58,180.70)</b>
<b>6.</b>	<b>Tax expense</b>				
	a. Current tax	-	(78.67)	20.42	(78.68)
	b. Deferred tax charge / (credit)	-	(24.84)	(3.27)	(37.75)
	<b>Total tax expense/ (credit)</b>	<b>-</b>	<b>(103.51)</b>	<b>17.15</b>	<b>(116.43)</b>
<b>7.</b>	<b>Loss for the period/year (5-6)</b>	<b>(31,741.76)</b>	<b>(11,471.60)</b>	<b>(28,442.93)</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	(12.56)	52.33	(0.70)	(2.17)
	- Income tax relating to above mentioned item	-	(0.54)	(2.22)	(3.64)
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(12.56)</b>	<b>51.79</b>	<b>(2.92)</b>	<b>(5.81)</b>
<b>9.</b>	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>(31,754.32)</b>	<b>(11,419.81)</b>	<b>(28,445.85)</b>	<b>(58,070.08)</b>
<b>10.</b>	<b>Loss for the period/year attributable to</b>				
	- Owners of the Company	(31,741.76)	(11,471.60)	(28,442.93)	(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	(12.56)	51.79	(2.92)	(5.81)
	- Non-controlling interest	-	-	-	-
<b>12.</b>	<b>Total comprehensive income/ (loss) for the period/year attributable to</b>				
	- Owners of the Company	(31,754.32)	(11,419.81)	(28,445.85)	(58,070.08)
	- Non-controlling interest	-	-	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	3,849.10	3,849.10	3,847.96	3,849.10
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				(2,740.51)
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 7):</b>				
	a. Basic (Rs.)	(82.47)	(29.81)	(73.92)	(150.89)
	b. Diluted (Rs.)	(82.47)	(29.81)	(73.92)	(150.89)
	<b>See accompanying notes to the unaudited consolidated financial results</b>				

**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

**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**

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

**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)**

**Place : Gurgaon**  
**Date : 27 July 2021**

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