



June 05, 2021

IGAU/SECT/06-21/01

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

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

Symbol: INDIGO

Scrip Code: 539448

Dear Sir/ Ma'am,

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

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Saturday, June 05, 2021 has, inter-alia, approved the Audited standalone and Audited consolidated financial results of the Company for the quarter and financial year ended on March 31, 2021 and have taken on record the Auditors' report thereon.

In compliance with Regulation 33 and other applicable regulations of the SEBI LODR Regulations, please find enclosed the following:

1. Audited standalone financial results of the Company for the quarter and financial year ended March 31, 2021 along with the Auditors' Report thereon;
2. Audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2021 along with the Auditors' Report thereon; and
3. Management declaration under Regulation 33(3)(d) of the SEBI LODR Regulations.

This is for your information and record.

Thanking you,
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

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

To
The Board of Directors of
InterGlobe Aviation Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of InterGlobe Aviation Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the standalone net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021 in accordance with the applicable

accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 21095169AAAABR6173

Place of Signature: Gurugram

Date: June 5, 2021

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					

InterGlobe Aviation Limited

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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)
I.	ASSETS		
	Non-current assets		
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
	Total non-current assets	222,137.23	196,369.98
	Current assets		
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
	Total current assets	206,151.87	224,114.58
	Assets held for sale	1,453.44	-
	TOTAL ASSETS	429,742.54	420,484.56
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,849.10	3,847.96
b.	Other equity	(3,140.01)	54,776.43
	Total equity	709.09	58,624.39
	Liabilities		
	Non-current liabilities		
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
	Total non-current liabilities	240,015.73	197,755.05
	Current liabilities		
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
	Total current liabilities	189,017.72	164,105.12
	TOTAL EQUITY AND LIABILITIES	429,742.54	420,484.56
	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)
A.	Cash flows from operating activities		
	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
	Operating profit / (loss) before working capital changes	(4,558.55)	56,568.61
	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
	Cash generated from / (used in) operating activities	(15,484.86)	72,495.41
	Income tax paid	(719.18)	(3,062.40)
	Net cash generated from / (used in) operating activities	(16,204.04)	69,433.01
B.	Cash flows from investing activities		
	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
	Net cash generated from / (used in) investing activities	32,457.07	(45,669.07)

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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)
C.	Cash flows from financing activities		
	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
	Net cash used in financing activities	(17,753.37)	(24,074.84)
	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)
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	53.38	48.89
	Balance with banks:		
	- On current accounts	1,096.17	5,436.79
	- On deposit accounts (with original maturity of three months or less)	5,610.87	1,642.15
		6,760.42	7,127.83
E.	Cash and cash equivalents as at the end of the year		
	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
		5,082.80	6,760.42
	See accompanying notes to the audited standalone financial results		

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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

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

(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**Ronojoy Dutta**
Whole Time Director and Chief Executive Officer



Management declaration on unmodified Audit Report

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation Limited ("the Company"), have given an unmodified audit report on the Audited standalone financial results of the Company for the financial year ended March 31, 2021.

For InterGlobe Aviation Limited

Jiten Chopra

Chief Financial Officer

Date: June 05, 2021

Place: Gurgaon

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

To
The Board of Directors of
InterGlobe Aviation Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to, the Statement:

- i. includes the results of the following entity: Agile Airport Services Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021 in

accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 21095169AAAABS3081

Place of Signature: Gurugram

Date: June 5, 2021

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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 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	1,388.54	2,327.92	3,355.62	10,369.64	15,355.09
	Total income	63,618.03	51,427.74	86,346.20	156,775.95	372,915.10
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	8,095.20	8,021.41	11,454.59	32,954.92	47,099.59
	h. Finance costs	5,282.41	5,414.73	4,877.47	21,419.83	18,758.71
	i. Depreciation and amortisation expenses	13,196.24	11,566.87	10,065.62	46,994.46	39,739.29
	j. Foreign exchange (gain)/ loss (net)	1,170.74	(2,022.71)	10,141.52	(5,230.26)	15,461.89
	k. Other expenses	6,342.87	5,547.13	8,325.35	19,104.10	35,340.04
	Total expenses	75,193.14	57,659.04	99,243.93	214,956.65	375,471.79
3.	Loss from operations before exceptional items and tax (1-2)	(11,575.11)	(6,231.30)	(12,897.73)	(58,180.70)	(2,556.69)
4.	Exceptional items	-	-	-	-	-
5.	Loss before tax (3+4)	(11,575.11)	(6,231.30)	(12,897.73)	(58,180.70)	(2,556.69)
6.	Tax expense					
	a. Current tax	(78.67)	(26.21)	19.06	(78.68)	91.30
	b. Deferred tax charge / (credit)	(24.84)	(3.66)	(4,208.74)	(37.75)	(311.21)
	Total tax expense/ (credit)	(103.51)	(29.87)	(4,189.68)	(116.43)	(219.91)
7.	Loss for the period/year (5-6)	(11,471.60)	(6,201.43)	(8,708.05)	(58,064.27)	(2,336.78)
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	52.33	(16.31)	110.65	(2.17)	14.68
	- Income tax relating to above mentioned item	(0.54)	(0.26)	(27.84)	(3.64)	(3.69)
	Other comprehensive income/ (loss) for the period/ year, net of tax	51.79	(16.57)	82.81	(5.81)	10.99
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	(11,419.81)	(6,218.00)	(8,625.24)	(58,070.08)	(2,325.79)
10.	Loss for the period/year attributable to					
	- Owners of the Company	(11,471.60)	(6,201.43)	(8,708.05)	(58,064.27)	(2,336.78)
	- Non-controlling interest	-	-	-	-	-
11.	Other comprehensive income/ (loss) for the period/year attributable to					
	- Owners of the Company	51.79	(16.57)	82.81	(5.81)	10.99
	- Non-controlling interest	-	-	-	-	-
12.	Total comprehensive income/ (loss) for the period/year attributable to					
	- Owners of the Company	(11,419.81)	(6,218.00)	(8,625.24)	(58,070.08)	(2,325.79)
	- Non-controlling interest	-	-	-	-	-
13.	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
14.	Reserves excluding revaluation reserves as per balance sheet				(2,740.51)	54,931.44
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 10):					
	a. Basic (Rs.)	(29.81)	(16.11)	(22.63)	(150.89)	(6.07)
	b. Diluted (Rs.)	(29.81)	(16.11)	(22.63)	(150.89)	(6.07)
	See accompanying notes to the audited consolidated financial results					

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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)
I.	ASSETS		
	Non-current assets		
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
	Total non-current assets	222,372.36	196,446.18
	Current assets		
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
	Total current assets	206,685.73	224,564.60
	Assets held for sale	1,453.44	-
	TOTAL ASSETS	430,511.53	421,010.78
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,849.10	3,847.96
b.	Other equity	(2,740.51)	54,931.44
	Equity attributable to the owners of the Company	1,108.59	58,779.40
c.	Non-controlling interest	-	-
	Total equity	1,108.59	58,779.40
	Liabilities		
	Non-current liabilities		
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
	Total non-current liabilities	240,166.02	197,856.80
	Current liabilities		
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
	Total current liabilities	189,236.92	164,374.58
	TOTAL EQUITY AND LIABILITIES	430,511.53	421,010.78
	See accompanying notes to the audited consolidated financial results		

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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)
A.	Cash flows from operating activities		
	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
	Operating profit / (loss) before working capital changes	(4,449.87)	56,765.97
	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
	Cash generated from / (used in) operating activities	(15,377.40)	72,868.08
	Income tax paid	(764.14)	(3,150.26)
	Net cash generated from / (used in) operating activities	(16,141.54)	69,717.82
B.	Cash flows from investing activities		
	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
	Net cash generated from / (used in) investing activities	31,970.38	(45,679.98)
C.	Cash flows from financing activities		
	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
	Net cash used in financing activities	(17,753.37)	(24,074.84)

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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)
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	53.38	48.89
	Balance with banks:		
	- On current accounts	1,526.41	5,593.13
	- On deposit accounts (with original maturity of three months or less)	5,610.87	1,642.15
		7,190.66	7,284.17
E.	Cash and cash equivalents as at the end of the year		
	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
		5,088.85	7,190.66
	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**Ronojoy Dutta**
Whole Time Director and Chief Executive Officer



Management declaration on unmodified Audit Report

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation Limited ("the Company"), have given an unmodified audit report on the Audited consolidated financial results of the Company for the financial year ended March 31, 2021.

For InterGlobe Aviation Limited

Jiten Chopra

Chief Financial Officer

Date: June 05, 2021

Place: Gurgaon

InterGlobe Aviation Limited

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