



October 28, 2021

IGA/SECT/10-21/05

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 / Madam,

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

The Board of Directors of InterGlobe Aviation limited ("the Company") at its meeting held on Thursday, October 28, 2021, has, inter-alia, approved the Unaudited standalone financial results and consolidated financial results of the Company for the quarter and half year ended September 30, 2021 and have taken on record the limited review thereon.

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

- Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021 and
- Limited review report issued by the Statutory Auditors

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of InterGlobe Aviation Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw attention to Note 7 to the unaudited standalone financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

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

Sanjay Vij

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 21095169AAAAEB5585



Place of Signature: Gurugram
Date: October 28, 2021

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021

		(Rupees in millions, except for share data and if otherwise stated)					
S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a.	Revenue from operations	56,084.98	30,069.13	27,409.62	86,154.11	35,077.00	146,406.31
b.	Other income	1,898.60	1,631.47	2,878.16	3,530.07	6,645.66	10,363.32
	Total income	57,983.58	31,700.60	30,287.78	89,684.18	41,722.66	156,769.63
2.	Expenses						
a.	Aircraft fuel expenses	19,894.35	12,159.39	6,464.17	32,053.74	7,739.10	38,312.77
b.	Aircraft and engine rentals	648.76	522.56	742.99	1,171.32	1,500.36	2,804.57
c.	Supplementary rentals and aircraft repair and maintenance (net)	14,620.22	11,064.31	8,421.61	25,684.53	15,815.22	41,912.60
d.	Airport fees and charges	5,193.87	3,719.45	3,138.07	8,913.32	4,342.14	16,128.84
e.	Purchase of stock-in-trade (In-flight)	163.31	74.81	24.13	238.12	28.05	543.21
f.	Changes in inventories of stock-in-trade	9.51	9.85	16.95	19.36	51.44	11.61
g.	Employee costs	7,260.50	7,998.05	6,785.89	15,258.55	15,550.78	30,261.95
h.	Finance costs	5,688.22	5,554.86	5,625.24	11,243.08	10,722.69	21,419.83
i.	Depreciation and amortisation expenses	12,478.88	13,170.84	11,263.95	25,649.72	22,227.70	46,986.85
j.	Foreign exchange (gain)/ loss (net)	(342.05)	3,673.01	(5,137.08)	3,330.96	(4,378.29)	(5,230.26)
k.	Other expenses	6,772.21	5,546.12	4,889.56	12,318.33	8,565.09	21,915.58
	Total expenses	72,387.78	63,493.25	42,235.48	135,881.03	82,164.28	215,067.55
3.	Loss from operations before exceptional items and tax (1-2)	(14,404.20)	(31,792.65)	(11,947.70)	(46,196.85)	(40,441.62)	(58,297.92)
4.	Exceptional items	-	-	-	-	-	-
5.	Loss before tax (3+4)	(14,404.20)	(31,792.65)	(11,947.70)	(46,196.85)	(40,441.62)	(58,297.92)
6.	Tax expense						
a.	Current tax	-	-	-	-	-	-
b.	Deferred tax charge / (credit)	-	-	-	-	-	-
	Total tax expense/ (credit)	-	-	-	-	-	-
7.	Loss for the period/year (5-6)	(14,404.20)	(31,792.65)	(11,947.70)	(46,196.85)	(40,441.62)	(58,297.92)
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(6.82)	(9.62)	(39.94)	(16.44)	(49.46)	(16.65)
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	(6.82)	(9.62)	(39.94)	(16.44)	(49.46)	(16.65)
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	(14,411.02)	(31,802.27)	(11,987.64)	(46,213.29)	(40,491.08)	(58,314.57)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,851.47	3,849.10	3,847.96	3,851.47	3,847.96	3,849.10
11.	Reserves excluding revaluation reserves as per balance sheet						(3,140.01)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):						
a.	Basic (Rs.)	(37.41)	(82.60)	(31.05)	(120.00)	(105.10)	(151.49)
b.	Diluted (Rs.)	(37.41)	(82.60)	(31.05)	(120.00)	(105.10)	(151.49)
See accompanying notes to the unaudited standalone financial results							

S.R. Batlibol & Co, LLP, Gurugram

for Identification



InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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Standalone Statement of Assets and Liabilities as at 30 September 2021

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

S. No.	Particulars	As at	As at
		30 September 2021	31 March 2021
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	7,957.36	7,960.70
b.	Right of use assets	184,319.54	179,861.71
c.	Capital work-in-progress	914.26	663.51
d.	Intangible assets	244.06	332.28
e.	Intangible assets under development	57.74	53.90
f.	Financial assets		
	(i) Investments	1.93	1.93
	(ii) Other financial assets	17,782.54	15,804.66
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	5,660.19	5,010.97
i.	Other non-current assets	12,847.51	9,498.13
	Total non-current assets	232,734.57	222,137.23
	Current assets		
a.	Inventories	3,912.39	3,164.18
b.	Financial assets		
	(i) Investments	62,826.67	72,899.76
	(ii) Trade receivables	2,743.71	2,191.66
	(iii) Cash and cash equivalents	13,643.42	5,082.80
	(iv) Bank balances other than cash and cash equivalents, above	88,349.95	107,187.80
	(v) Other financial assets	3,767.39	7,478.90
c.	Other current assets	8,163.18	8,146.77
	Total current assets	183,406.71	206,151.87
	Assets held for sale	-	1,453.44
	TOTAL ASSETS	416,141.28	429,742.54
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,851.47	3,849.10
b.	Other equity	(48,982.94)	(3,140.01)
	Total equity	(45,131.47)	709.09
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	4,082.10	3,816.28
	(ii) Lease liabilities	216,732.82	202,805.34
	(iii) Other financial liabilities	28,815.28	26,049.29
b.	Provisions	5,747.62	5,372.65
c.	Other non-current liabilities	266.82	241.90
d.	Deferred incentives	1,491.44	1,730.27
	Total non-current liabilities	257,136.08	240,015.73
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	28,800.49	21,239.95
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	194.00	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	20,765.27	15,279.61
	(iii) Lease liabilities	73,737.42	70,734.97
	(iv) Other financial liabilities	40,823.15	47,234.60
b.	Provisions	15,335.13	16,067.36
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	23,973.60	17,673.46
e.	Deferred incentives	476.85	476.03
	Total current liabilities	204,136.67	189,017.72
	TOTAL EQUITY AND LIABILITIES	416,141.28	429,742.54
	See accompanying notes to the unaudited standalone financial results		

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Standalone Cash Flow Statement for the half year ended 30 September 2021

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Loss before tax	(46,196.85)	(40,441.62)
	Adjustments for:		
	Depreciation and amortisation expense	25,649.72	22,227.70
	Interest on lease liabilities	9,106.15	7,691.83
	Unrealised foreign exchange (gain) / loss (net)	2,819.82	(3,387.95)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,726.20	2,523.48
	Marked to market gain on current investments	(906.83)	(2,074.29)
	Interest income from bank deposits	(398.47)	(679.70)
	Non cash incentives, claims and credits (net)	(170.30)	(50.92)
	Net gain on sale of current investments	(209.93)	(847.56)
	Interest income from financial assets at amortised cost	(636.59)	(596.66)
	Employee stock option scheme expense (included in salaries, wages and bonus)	178.75	116.25
	Liabilities no longer required written back	(5.67)	(10.74)
	Interest on borrowings measured at amortised cost	267.64	137.82
	Redelivery and overhaul cost	-	7.62
	Property, plant and equipment written off	78.27	78.64
	(Profit) / loss on sale of property, plant and equipment (net)	(0.70)	244.80
	Profit on sale and leaseback of owned assets (net)	(517.94)	-
	Bad debts written off	-	10.69
	Impairment loss on trade receivables	(0.67)	183.00
	Advances written off	0.21	4.75
	Operating loss before working capital changes	(9,217.19)	(14,862.86)
	Adjustments for:		
	Increase in other financial assets and other assets	(1,618.48)	(475.24)
	Increase in inventories	(748.21)	(157.49)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	3,382.92	(7,196.35)
	(Increase)/decrease in trade receivables	(544.30)	959.35
	Cash used in operating activities	(8,745.26)	(21,732.59)
	Income tax paid	(649.22)	(170.08)
	Net cash used in operating activities	(9,394.48)	(21,902.67)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(95,655.20)	(52,451.94)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	106,845.05	87,440.94
	Investment in deposits	(80,152.72)	(38,863.85)
	Proceeds from maturity of deposits	99,979.41	34,186.57
	Interest received	715.03	955.19
	Proceeds from sale and leaseback of owned assets	3,833.21	10,129.69
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,224.91)	(1,984.76)
	Proceeds from sale of property, plant and equipment	46.45	16.36
	Net cash generated from investing activities	34,386.32	39,428.20

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Standalone Cash Flow Statement for the half year ended 30 September 2021

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(14,801.87)	(5,629.85)
	Interest charges paid on lease liabilities	(9,106.15)	(7,549.52)
	Proceeds from secured loans	93,987.11	4,976.65
	Repayment of secured loans	(86,236.22)	(3,008.30)
	Interest paid on secured loans	(266.16)	(169.22)
	Securities premium received on account of issue of shares	191.61	-
	Proceeds from issue of shares on exercise of stock options	2.37	-
	Net cash used in financing activities	(16,229.31)	(11,380.24)
	Net increase in cash and cash equivalents during the period (A+B+C)	8,762.53	6,145.29
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(201.91)	(89.66)
D.	Cash and cash equivalents at the beginning of the period		
	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
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	10.58	5.62
	Balance with banks:		
	- On current accounts	6,285.34	2,997.46
	- On deposit accounts (with original maturity of three months or less)	7,347.50	9,812.97
		13,643.42	12,816.05
	See accompanying notes to the unaudited standalone financial results		

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Notes:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 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 28 October 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.
2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years 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.

During the quarter ended 30 September 2021, the Company has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13. During the previous years, the Company has also received favourable orders from the Divisional Bench of ITAT for AY 2007-08, 2008-09 and 2009-10. However, the tax authority's appeal against the order of the Divisional Bench of ITAT is pending before the Hon'ble High Court. The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

During earlier quarters, the Company had accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), however, the final administrative order is still awaited.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 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 September 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 433.43 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2021, cumulative amount paid under protest is Rs. 9,361.34 million, against which appeals have been filed before the Appellate authorities. 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 had filed an appeal before the Hon'ble Supreme Court of India 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. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 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 (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to 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 was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). The Award contains no directions to the Company. Further, the Award directs that the costs incurred by the Company in relation to the Arbitration proceedings should be reimbursed by the IGE Group. The Award does not adversely impact the financial results of the Company.
6. During the quarter ended 30 September 2021, 236,789 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 30 September 2021 stands increased to Rs. 3,851.47 million.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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Notes:

7. During the current quarter, domestic aviation sector witnessed improvement in passenger traffic due to relaxation of capacity restrictions in the domestic markets and travel norms, reduced number of covid cases and enhanced vaccination drive. The international sectors are also gaining momentum with opening of popular destinations and increase in frequencies. Due to this, the Company's performance improved in terms of increased capacity deployment, improvement in yields and load factors. The Company expects the passenger traffic and revenue environment to continue to improve.

Company's balance sheet continues to remain strong with sufficient liquidity as of 30 September 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.

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 half year ended 30 September 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 will continue to closely monitor, any material changes to future economic conditions impacting our financial position.

8. Earnings per share is not annualized for the quarter ended 30 September 2021, 30 June 2021 and 30 September 2020 and for the half year ended 30 September 2021 and 30 September 2020.
9. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.



(For and on behalf of the Board of Directors)

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon

Date : 28 October 2021

S.R. Batilboi & Co. LLP, Gurugram

for Identification

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entity:

Agile Airport Services Private Limited (subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter

6. We draw attention to Note 7 to the unaudited consolidated financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 21095169AAAAEC2701



Place of Signature: Gurugram

Date: October 28, 2021

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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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 and half year ended 30 September 2021

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

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	56,084.98	30,069.13	27,409.62	86,154.11	35,077.00	146,406.31
	b. Other income	1,902.36	1,633.38	2,882.37	3,535.74	6,653.18	10,369.64
	Total income	57,987.34	31,702.51	30,291.99	89,689.85	41,730.18	156,775.95
2.	Expenses						
	a. Aircraft fuel expenses	19,894.35	12,159.39	6,464.17	32,053.74	7,739.10	38,312.77
	b. Aircraft and engine rentals	648.76	522.56	742.99	1,171.32	1,500.36	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	14,620.22	11,064.31	8,421.61	25,684.53	15,815.22	41,912.60
	d. Airport fees and charges	5,193.87	3,719.45	3,138.07	8,913.32	4,342.14	16,128.84
	e. Purchase of stock-in-trade (In-flight)	163.31	74.81	24.13	238.12	28.05	543.21
	f. Changes in inventories of stock-in-trade	9.51	9.85	16.95	19.36	51.44	11.61
	g. Employee costs	8,024.13	8,768.42	7,393.89	16,792.55	16,838.31	32,954.92
	h. Finance costs	5,688.22	5,554.86	5,625.24	11,243.08	10,722.69	21,419.83
	i. Depreciation and amortisation expenses	12,480.74	13,172.59	11,265.77	25,653.33	22,231.35	46,994.46
	j. Foreign exchange (gain)/ loss (net)	(342.05)	3,673.01	(5,137.08)	3,330.96	(4,378.29)	(5,230.26)
	k. Other expenses	5,962.87	4,725.02	4,284.76	10,687.89	7,214.10	19,104.10
	Total expenses	72,343.93	63,444.27	42,240.50	135,788.20	82,104.47	214,956.65
3.	Loss from operations before exceptional items and tax (1-2)	(14,356.59)	(31,741.76)	(11,948.51)	(46,098.35)	(40,374.29)	(58,180.70)
4.	Exceptional items	-	-	-	-	-	-
5.	Loss before tax (3+4)	(14,356.59)	(31,741.76)	(11,948.51)	(46,098.35)	(40,374.29)	(58,180.70)
6.	Tax expense						
	a. Current tax	-	-	5.78	-	26.20	(78.68)
	b. Deferred tax charge / (credit)	-	-	(5.98)	-	(9.25)	(37.75)
	Total tax expense/ (credit)	-	-	(0.20)	-	16.95	(116.43)
7.	Loss for the period/year (5-6)	(14,356.59)	(31,741.76)	(11,948.31)	(46,098.35)	(40,391.24)	(58,064.27)
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(8.37)	(12.56)	(37.49)	(20.93)	(38.19)	(2.17)
	- Income tax relating to above mentioned item	-	-	(0.62)	-	(2.84)	(3.64)
	Other comprehensive income/ (loss) for the period/ year, net of tax	(8.37)	(12.56)	(38.11)	(20.93)	(41.03)	(5.81)
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	(14,364.96)	(31,754.32)	(11,986.42)	(46,119.28)	(40,432.27)	(58,070.08)
10.	Loss for the period/year attributable to						
	- Owners of the Company	(14,356.59)	(31,741.76)	(11,948.31)	(46,098.35)	(40,391.24)	(58,064.27)
	- Non-controlling interest	-	-	-	-	-	-
11.	Other comprehensive income/ (loss) for the period/year attributable to						
	- Owners of the Company	(8.37)	(12.56)	(38.11)	(20.93)	(41.03)	(5.81)
	- Non-controlling interest	-	-	-	-	-	-
12.	Total comprehensive income/ (loss) for the period/year attributable to						
	- Owners of the Company	(14,364.96)	(31,754.32)	(11,986.42)	(46,119.28)	(40,432.27)	(58,070.08)
	- Non-controlling interest	-	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,851.47	3,849.10	3,847.96	3,851.47	3,847.96	3,849.10
14.	Reserves excluding revaluation reserves as per balance sheet						(2,740.51)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):						
	a. Basic (Rs.)	(37.29)	(82.47)	(31.05)	(119.74)	(104.97)	(150.89)
	b. Diluted (Rs.)	(37.29)	(82.47)	(31.05)	(119.74)	(104.97)	(150.89)
	See accompanying notes to the unaudited consolidated financial results						

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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Consolidated Statement of Assets and Liabilities as at 30 September 2021

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

S. No.	Particulars	As at	As at
		30 September 2021 (Unaudited)	31 March 2021 (Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	7,964.95	7,969.66
b.	Right of use assets	184,319.54	179,861.71
c.	Capital work-in-progress	914.26	663.51
d.	Intangible assets	246.21	334.96
e.	Intangible assets under development	58.03	54.19
f.	Financial assets		
	(i) Investments	0.83	0.83
	(ii) Other financial assets	17,801.90	15,822.91
g.	Deferred tax assets (net)	3,026.92	3,026.93
h.	Income tax assets (net)	5,817.04	5,139.53
i.	Other non-current assets	12,847.51	9,498.13
	Total non-current assets	232,997.19	222,372.36
	Current assets		
a.	Inventories	3,912.39	3,164.18
b.	Financial assets		
	(i) Investments	63,516.01	73,394.06
	(ii) Trade receivables	2,742.39	2,189.78
	(iii) Cash and cash equivalents	13,659.46	5,088.85
	(iv) Bank balances other than cash and cash equivalents, above	88,349.95	107,187.80
	(v) Other financial assets	3,767.39	7,478.90
c.	Other current assets	8,180.20	8,182.16
	Total current assets	184,127.79	206,685.73
	Assets held for sale	-	1,453.44
	TOTAL ASSETS	417,124.98	430,511.53
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,851.47	3,849.10
b.	Other equity	(48,489.43)	(2,740.51)
	Equity attributable to the owners of the Company	(44,637.96)	1,108.59
c.	Non-controlling interest	-	-
	Total equity	(44,637.96)	1,108.59
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	4,082.10	3,816.28
	(ii) Lease liabilities	216,732.82	202,805.34
	(iii) Other financial liabilities	28,815.28	26,049.29
b.	Provisions	5,925.79	5,522.94
c.	Other non-current liabilities	266.82	241.90
d.	Deferred incentives	1,491.44	1,730.27
	Total non-current liabilities	257,314.25	240,166.02
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	28,800.49	21,239.95
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	194.00	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	20,722.17	15,232.31
	(iii) Lease liabilities	73,737.42	70,734.97
	(iv) Other financial liabilities	40,823.15	47,234.60
b.	Provisions	15,352.17	16,083.58
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	24,311.68	17,923.74
e.	Deferred incentives	476.85	476.03
	Total current liabilities	204,448.69	189,236.92
	TOTAL EQUITY AND LIABILITIES	417,124.98	430,511.53
	See accompanying notes to the unaudited consolidated financial results		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Consolidated Cash Flow Statement for the half year ended 30 September 2021

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Loss before tax	(46,098.35)	(40,374.29)
	Adjustments for:		
	Depreciation and amortisation expense	25,653.33	22,231.35
	Interest on lease liabilities	9,106.15	7,691.83
	Unrealised foreign exchange (gain) / loss (net)	2,819.82	(3,387.95)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	1,726.20	2,523.48
	Marked to market gain on current investments	(914.99)	(2,077.44)
	Interest income from bank deposits	(398.47)	(680.00)
	Non cash incentives, claims and credits (net)	(170.30)	(50.92)
	Net gain on sale of current investments	(212.70)	(852.86)
	Interest income from financial assets at amortised cost	(636.59)	(596.31)
	Employee stock option scheme expense (included in salaries, wages and bonus)	178.75	116.25
	Liabilities no longer required written back	(5.67)	(10.73)
	Interest on borrowings measured at amortised cost	267.64	137.82
	Redelivery and overhaul cost	-	7.62
	Property, plant and equipment written off	78.27	78.64
	(Profit) / loss on sale of property, plant and equipment (net)	(0.70)	244.80
	Profit on sale and leaseback of owned assets (net)	(517.94)	-
	Bad debts written off	-	10.69
	Impairment loss on trade receivables	(0.67)	183.00
	Advances written off	0.21	4.75
	Operating loss before working capital changes	(9,126.01)	(14,800.27)
	Adjustments for:		
	Increase in other financial assets and other assets	(1,601.22)	(462.76)
	Increase in inventories	(748.21)	(157.49)
	Increase/ (decrease) in trade payables, other financial liabilities, other liabilities and provisions	3,499.14	(7,201.21)
	(Increase)/decrease in trade receivables	(544.86)	957.40
	Cash used in operating activities	(8,521.16)	(21,664.33)
	Income tax paid	(677.51)	(192.56)
	Net cash used in operating activities	(9,198.67)	(21,856.89)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(96,400.16)	(53,416.93)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	107,405.90	88,050.94
	Investment in deposits	(80,152.72)	(38,863.85)
	Proceeds from maturity of deposits	99,979.41	34,186.57
	Interest received	715.03	955.49
	Proceeds from sale and leaseback of owned assets	3,833.21	10,129.69
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,226.62)	(1,987.17)
	Proceeds from sale of property, plant and equipment	46.45	16.36
	Net cash generated from investing activities	34,200.50	39,071.10
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(14,801.87)	(5,629.85)
	Interest charges paid on lease liabilities	(9,106.15)	(7,549.52)
	Proceeds from secured loans	93,987.11	4,976.65
	Repayment of secured loans	(86,236.22)	(3,008.30)
	Interest paid on secured loans	(266.16)	(169.22)
	Securities premium received on account of issue of shares	191.61	-
	Proceeds from issue of shares on exercise of stock options	2.37	-
	Net cash used in financing activities	(16,229.31)	(11,380.23)

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Consolidated Cash Flow Statement for the half year ended 30 September 2021

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

S. No.	Particulars	For the half year ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	8,772.52	5,833.98
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(201.91)	(89.66)
D.	Cash and cash equivalents at the beginning of the period		
	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
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	10.58	5.62
	Balance with banks:		
	- On current accounts	6,301.38	3,116.39
	- On deposit accounts (with original maturity of three months or less)	7,347.50	9,812.97
		13,659.46	12,934.98
	See accompanying notes to the unaudited consolidated financial results		

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Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 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 28 October 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 LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years 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.

During the quarter ended 30 September 2021, the Group has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13. During the previous years, the Group has also received favourable orders from the Divisional Bench of ITAT for AY 2007-08, 2008-09 and 2009-10. However, the tax authority's appeal against the order of the Divisional Bench of ITAT is pending before the Hon'ble High Court. The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

During earlier quarters, the Group had accepted the order passed by tax authorities to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS"), however, the final administrative order is still awaited.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 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 September 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 433.43 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 September 2021, cumulative amount paid under protest is Rs. 9,361.34 million, against which appeals have been filed before the Appellate authorities. 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 had filed an appeal before the Hon'ble Supreme Court of India 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. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 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 (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to London Court of International Arbitration under the Shareholders Agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between inter alia the IGE Group, Mr Rakesh Gangwal, The Chinkerpo Family Trust, Ms Shobha Gangwal (together with Mr Gangwal and The Chinkerpo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). The Award contains no directions to the Company. Further, the Award directs that the costs incurred by the Company in relation to the Arbitration proceedings should be reimbursed by the IGE Group. The Award does not adversely impact the financial results of the Company.

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Notes:

6. During the quarter ended 30 September 2021, 236,789 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 30 September 2021 stands increased to Rs. 3,851.47 million.

7. During the current quarter, domestic aviation sector witnessed improvement in passenger traffic due to relaxation of capacity restrictions in the domestic markets and travel norms, reduced number of covid cases and enhanced vaccination drive. The international sectors are also gaining momentum with opening of popular destinations and increase in frequencies. Due to this, the Group's performance improved in terms of increased capacity deployment, improvement in yields and load factors. The Group expects the passenger traffic and revenue environment to continue to improve.

Group's balance sheet continues to remain strong with sufficient liquidity as of 30 September 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.

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 half year ended 30 September 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 will continue to closely monitor, any material changes to future economic conditions impacting our financial position.

8. Earnings per share is not annualized for the quarter ended 30 September 2021, 30 June 2021 and 30 September 2020 and for the half year ended 30 September 2021 and 30 September 2020.

9. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.



(For and on behalf of the Board of Directors)

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Place : Gurgaon

Date : 28 October 2021

S.R. Batliboi & Co. LLP, Gurugram

for Identification