



Press Release

IndiGo reports net profit of INR 1,298 million and EBITDAR of INR 19,955 million for the quarter ended December 2021 on a consolidated basis.

Gurgaon, February 04, 2021: InterGlobe Aviation Ltd. (“IndiGo”) today reported its third quarter fiscal year 2022 results

- Revenue from Operations of INR 92,948 million for the quarter, an increase of 89.3% against a 50.3% increase in capacity compared to same period last year
- EBITDAR of INR 19,955 million with EBITDAR margin of 21.5% for the quarter, compared to EBITDAR of INR 9,871 million with EBITDAR margin of 20.1% for the same period last year
- Profit before tax of INR 1,337 million, compared to loss before tax of INR 6,231 million for the same period last year
- Basic earnings per share was INR 3.37 for the quarter
- Total cash of INR 173,189 million including free cash of INR 78,141 million

Profitability Metrics

| Particulars (INR mn) | Quarter ended | | |
|----------------------|---------------|---------|---------|
| | Dec'21 | Dec'20 | Change |
| EBITDAR | 19,955 | 9,871 | +102.2% |
| PBT | 1,337 | (6,231) | +121.5% |
| PAT | 1,298 | (6,201) | +120.9% |

| Particulars (INR mn) | Quarter ended | | |
|----------------------|---------------|----------|---------|
| | Dec'21 | Sep'21 | Change |
| EBITDAR | 19,955 | 3,408 | +485.5% |
| PBT | 1,337 | (14,357) | +109.3% |
| PAT | 1,298 | (14,357) | +109.0% |

Operational Metrics*

| Particulars | Quarter ended | | |
|---------------|---------------|--------|----------|
| | Dec'21 | Dec'20 | Change |
| ASK (billion) | 23.0 | 15.3 | +50.3% |
| RPK (billion) | 18.3 | 11.0 | +66.4% |
| Load Factor | 79.7% | 72.0% | +7.7 pts |

*Includes non-scheduled operations

| Particulars | Quarter ended | | |
|---------------|---------------|--------|----------|
| | Dec'21 | Sep'21 | Change |
| ASK (billion) | 23.0 | 15.8 | +45.2% |
| RPK (billion) | 18.3 | 11.2 | +62.7% |
| Load Factor | 79.7% | 71.1% | +8.6 pts |

*Includes non-scheduled operations

The Company's CEO, Mr. Ronojoy Dutta said, "I am pleased that we were able to report a profit for the third quarter. It demonstrates that our business model is fundamentally strong. Our employees have remained a pillar of strength throughout this health crisis and have steadfastly provided superior service to our customers."

Revenue and Cost Comparisons

Total income for the quarter ended December 2021 was INR 94,801 million, an increase of 84.3% over the same period last year. For the quarter, our passenger ticket revenues were INR 80,731 million, an increase of 98.4% and ancillary revenues were INR 11,417 million, an increase of 41.3% compared to the same period last year.

| Particulars (INR mn) | Quarter ended | | |
|-------------------------|---------------|--------|--------|
| | Dec'21 | Dec'20 | Change |
| Revenue from Operations | 92,948 | 49,100 | +89.3% |
| Other Income | 1,853 | 2,328 | -20.4% |
| Total Income | 94,801 | 51,428 | +84.3% |
| RASK* (INR) | 4.09 | 3.27 | +25.0% |
| Yield (INR/Km) | 4.41 | 3.70 | +19.2% |

*Net of finance income of INR 1,002 million and INR 1,522 million for quarter ended Dec'21 and Dec'20 respectively

| Particulars (INR mn) | Quarter ended | | |
|-------------------------|---------------|--------|--------|
| | Dec'21 | Sep'21 | Change |
| Revenue from Operations | 92,948 | 56,085 | +65.7% |
| Other Income | 1,853 | 1,902 | -2.6% |
| Total Income | 94,801 | 57,987 | +63.5% |
| RASK* (INR) | 4.09 | 3.60 | +13.5% |
| Yield (INR/Km) | 4.41 | 4.19 | +5.2% |

*Net of finance income of INR 1,002 million and INR 1,053 million for quarter ended Dec'21 and Sep'21 respectively

Total expenses for the quarter ended December 2021 were INR 93,464 million, an increase of 62.1% over the same quarter last year.

| Particulars (INR mn) | Quarter ended | | |
|----------------------------|---------------|--------|---------|
| | Dec'21 | Dec'20 | Change |
| Fuel Cost | 32,693 | 11,429 | +186.0% |
| Other Costs excluding fuel | 60,771 | 46,230 | +31.5% |
| Total Cost | 93,464 | 57,659 | +62.1% |
| CASK* (INR) | 4.03 | 3.68 | +9.6% |
| CASK ex fuel* (INR) | 2.60 | 2.93 | -11.1% |

*Net of finance income of INR 1,002 million and INR 1,522 million for quarter ended Dec'21 and Dec'20 respectively

| Particulars (INR mn) | Quarter ended | | |
|----------------------------|---------------|--------|--------|
| | Dec'21 | Sep'21 | Change |
| Fuel Cost | 32,693 | 19,894 | +64.3% |
| Other Costs excluding fuel | 60,771 | 52,450 | +15.9% |
| Total Cost | 93,464 | 72,344 | +29.2% |
| CASK* (INR) | 4.03 | 4.51 | -10.7% |
| CASK ex fuel* (INR) | 2.60 | 3.25 | -19.9% |

*Net of finance income of INR 1,002 million and INR 1,053 million for quarter ended Dec'21 and Sep'21 respectively

Cash and Debt

As of 31st December 2021

- IndiGo had a total cash balance of INR 173,189 million comprising INR 78,141 million of free cash and INR 95,048 million of restricted cash.
- The capitalized operating lease liability was INR 307,645 million. The total debt (including the capitalized operating lease liability) was INR 351,534 million.

Network and Fleet

- As of 31st December 2021, fleet comprised 283 aircraft including 56 A320 CEOs, 140 A320 NEOs, 52 A321 NEOs and 35 ATRs; a net increase of 4 aircraft during the quarter.
- IndiGo operated a peak of 1,574 daily flights during the quarter including non-scheduled flights.
- During the quarter, provided scheduled services to 71 domestic destinations and various international locations through passenger charters and air bubble flights.

Operational Performance

For the period October-December'21

- IndiGo had a Technical Dispatch Reliability of 99.92%.
- IndiGo had an on-time performance of 84.3% at four key metros and flight cancellation rate of 0.4%.

Future Capacity Growth

- Fourth quarter fiscal year 2022 capacity in terms of ASKs is expected to reduce by around 10-15% as compared to the third quarter fiscal year 2022.

Awards and Accolades

- IndiGo's fleet was ranked 'World's second youngest aircraft fleet' in the category '100+ aircraft in their fleet' by ch-Aviation.
- IndiGo was ranked as the '10th largest airline globally and largest in APAC by capacity' by the OAG.
- IndiGoReach, the CSR arm of IndiGo won the 'Mahatma Award' for CSR Excellence.
- IndiGo was recognized as one of the 'Top 25 Safest Workplaces in India by KelpHR PoSH Awards 2021'.
- IndiGo won the 'India POSH Award 2021' for its POSH related practices. The award recognizes safe & inclusive workplace in India.
- IndiGo won a Gold & Bronze award at the 10th edition of 'ACEF Asian Leaders Forum & Awards 2021'.
- IndiGo won six awards at the 'Chief Learning Officer (CLO) Awards' organised by the Tata Institute of Social Sciences and LeapVault.

Conference Call

The Company will conduct a live audio earnings call today, February 04 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

| Dial-in Numbers | |
|---|---|
| Universal Access | Primary Number: +91 22 6280 1311 or +91 22 7115 8212 |
| Local Access | Primary Number: 1 800 120 1221 |
| Other Regions | USA: 18667462133 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421 |
| Pre-register at the following URL and get your unique dial-in details for the call | |
| Diamond Pass | https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3188476&linkSecurityString=cbb52a608 |

About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. It had a fleet of 283 aircraft as of 31st December 2021.

Disclaimer

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

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2021

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

| S. No. | Particulars | Quarter ended | | Nine months period ended | | Year ended | |
|------------|---|------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| | a. Revenue from operations | 92,947.69 | 56,084.98 | 49,099.82 | 179,101.80 | 84,176.82 | 146,406.31 |
| | b. Other income | 1,853.09 | 1,902.36 | 2,327.92 | 5,388.83 | 8,981.10 | 10,369.64 |
| | Total income | 94,800.78 | 57,987.34 | 51,427.74 | 184,490.63 | 93,157.92 | 156,775.95 |
| 2. | Expenses | | | | | | |
| | a. Aircraft fuel expenses | 32,692.80 | 19,894.35 | 11,429.11 | 64,746.54 | 19,168.21 | 38,312.77 |
| | b. Aircraft and engine rentals | 1,272.54 | 648.76 | 642.41 | 2,443.86 | 2,142.77 | 2,804.57 |
| | c. Supplementary rentals and aircraft repair and maintenance (net) | 18,223.05 | 14,620.22 | 11,522.81 | 43,907.58 | 27,338.03 | 41,912.60 |
| | d. Airport fees and charges | 7,349.75 | 5,193.87 | 5,357.10 | 16,263.07 | 9,699.24 | 16,128.84 |
| | e. Purchase of stock-in-trade (In-flight) | 388.14 | 163.31 | 196.60 | 626.26 | 224.65 | 543.21 |
| | f. Changes in inventories of stock-in-trade | (16.73) | 9.51 | (16.42) | 2.63 | 35.02 | 11.61 |
| | g. Employee costs | 8,773.10 | 8,024.13 | 8,021.41 | 25,565.65 | 24,859.72 | 32,954.92 |
| | h. Finance costs | 6,010.74 | 5,688.22 | 5,414.73 | 17,253.82 | 16,137.42 | 21,419.83 |
| | i. Depreciation and amortisation expenses | 12,337.82 | 12,480.74 | 11,566.87 | 37,991.15 | 33,798.22 | 46,994.46 |
| | j. Foreign exchange (gain)/ loss (net) | (46.02) | (342.05) | (2,022.71) | 3,284.94 | (6,401.00) | (5,230.26) |
| | k. Other expenses | 6,478.97 | 5,962.87 | 5,547.13 | 17,166.86 | 12,761.23 | 19,104.10 |
| | Total expenses | 93,464.16 | 72,343.93 | 57,659.04 | 229,252.36 | 139,763.51 | 214,956.65 |
| 3. | Profit / (loss) from operations before exceptional items and tax (1-2) | 1,336.62 | (14,356.59) | (6,231.30) | (44,761.73) | (46,605.59) | (58,180.70) |
| 4. | Exceptional items | - | - | - | - | - | - |
| 5. | Profit / (loss) before tax (3+4) | 1,336.62 | (14,356.59) | (6,231.30) | (44,761.73) | (46,605.59) | (58,180.70) |
| 6. | Tax expense | | | | | | |
| | a. Current tax | - | - | (26.21) | - | (0.01) | (78.68) |
| | b. Deferred tax charge / (credit) | 38.74 | - | (3.66) | 38.74 | (12.91) | (37.75) |
| | Total tax expense/ (credit) | 38.74 | - | (29.87) | 38.74 | (12.92) | (116.43) |
| 7. | Profit / (loss) for the period/year (5-6) | 1,297.88 | (14,356.59) | (6,201.43) | (44,800.47) | (46,592.67) | (58,064.27) |
| 8. | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of defined benefit plans | 8.67 | (8.37) | (16.31) | (12.26) | (54.50) | (2.17) |
| | - Income tax relating to above mentioned item | - | - | (0.26) | - | (3.10) | (3.64) |
| | Other comprehensive income/ (loss) for the period/ year, net of tax | 8.67 | (8.37) | (16.57) | (12.26) | (57.60) | (5.81) |
| 9. | Total comprehensive income/ (loss) for the period/ year (7+8) | 1,306.55 | (14,364.96) | (6,218.00) | (44,812.73) | (46,650.27) | (58,070.08) |
| 10. | Profit / (loss) for the period/year attributable to | | | | | | |
| | - Owners of the Company | 1,297.88 | (14,356.59) | (6,201.43) | (44,800.47) | (46,592.67) | (58,064.27) |
| | - Non-controlling interest | - | - | - | - | - | - |
| 11. | Other comprehensive income/ (loss) for the period/year attributable to | | | | | | |
| | - Owners of the Company | 8.67 | (8.37) | (16.57) | (12.26) | (57.60) | (5.81) |
| | - Non-controlling interest | - | - | - | - | - | - |
| 12. | Total comprehensive income/ (loss) for the period/year attributable to | | | | | | |
| | - Owners of the Company | 1,306.55 | (14,364.96) | (6,218.00) | (44,812.73) | (46,650.27) | (58,070.08) |
| | - Non-controlling interest | - | - | - | - | - | - |
| 13. | Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 3,851.91 | 3,851.47 | 3,848.64 | 3,851.91 | 3,848.64 | 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 11): | | | | | | |
| | a. Basic (Rs.) | 3.37 | (37.29) | (16.11) | (116.35) | (121.08) | (150.89) |
| | b. Diluted (Rs.) | 3.36 | (37.29) | (16.11) | (116.35) | (121.08) | (150.89) |
| | See accompanying notes to the unaudited consolidated financial results | | | | | | |

InterGlobe Aviation Limited

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Notes:

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 4 February 2022. 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.

The Group has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the current quarter, the tax authorities have accepted the Group's application to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

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.

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 31 December 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 657.59 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2021, cumulative amount paid under protest is Rs. 10,018.93 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 31 December 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 Part A 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 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"). As per the directions in the award the Company has received reimbursement of costs, from the IGE Group in relation to the Arbitration.
6. During the current quarter the shareholders of the Company, at their extraordinary general meeting held on 30 December 2021, on the joint requisition of the IGE Group and the RG Group, have approved the special resolution for amending the Articles of Association of the Company by removing the Transfer Restriction Articles therefrom.

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Notes:

7. During the quarter ended 31 December 2021, 44,123 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("Scheme"). Consequently, the issued and paid up share capital of the Company as on 31 December 2021 stands increased to Rs. 3,851.91 million.
8. During the quarter ended 31 December 2021, the Nomination and Remuneration Committee granted 47,000 stock options to certain eligible employees under the Scheme. Subsequent to the quarter end, the Nomination and Remuneration Committee granted 65,000 stock options to certain eligible employees under the Scheme.
9. The Board of Directors have unanimously approved the appointment of Mr. Rahul Bhatia, currently a Non-Executive Director, as the Managing Director of the Company effective 4 February 2022, subject to necessary approval from members of the Company.
10. During the current quarter, domestic aviation sector continued to witness significant improvement in passenger traffic due to relaxation of capacity restrictions and reduced number of covid cases. The international sectors also showed strength adding to the overall capacity deployed, despite being operated under certain restrictions. Due to these favourable developments and measures taken by the Group, the financial performance has improved considerably. During the later part of December 2021, due to omicron, the demand for travel declined. The Group expects the passenger traffic and revenue environment to improve once the Covid 19 cases starts receding.

The Group's balance sheet continues to remain strong with sufficient liquidity as of 31 December 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 financial results as of and for the quarter and nine months period ended 31 December 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.

11. Earnings per share is not annualized for the quarter ended 31 December 2021, 30 September 2021 and 31 December 2020 and nine months period ended 31 December 2021 and 31 December 2020.
12. 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)

Place : Gurgaon
Date : 4 February 2022

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

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2021

| (Rupees in millions, except for share data and if otherwise stated) | | | | | | | |
|---|---|------------------|--------------------|-------------------|--------------------------|--------------------|--------------------|
| S. No. | Particulars | Quarter ended | | | Nine months period ended | | |
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| | a. Revenue from operations | 92,947.69 | 56,084.98 | 49,099.82 | 179,101.80 | 84,176.82 | 146,406.31 |
| | b. Other income | 1,851.07 | 1,898.60 | 2,325.79 | 5,381.14 | 8,971.45 | 10,363.32 |
| | Total income | 94,798.76 | 57,983.58 | 51,425.61 | 184,482.94 | 93,148.27 | 156,769.63 |
| 2. | Expenses | | | | | | |
| | a. Aircraft fuel expenses | 32,692.80 | 19,894.35 | 11,429.11 | 64,746.54 | 19,168.21 | 38,312.77 |
| | b. Aircraft and engine rentals | 1,272.54 | 648.76 | 642.41 | 2,443.86 | 2,142.77 | 2,804.57 |
| | c. Supplementary rentals and aircraft repair and maintenance (net) | 18,223.05 | 14,620.22 | 11,522.81 | 43,907.58 | 27,338.03 | 41,912.60 |
| | d. Airport fees and charges | 7,349.75 | 5,193.87 | 5,357.10 | 16,263.07 | 9,699.24 | 16,128.84 |
| | e. Purchase of stock-in-trade (In-flight) | 388.14 | 163.31 | 196.60 | 626.26 | 224.65 | 543.21 |
| | f. Changes in inventories of stock-in-trade | (16.73) | 9.51 | (16.42) | 2.63 | 35.02 | 11.61 |
| | g. Employee costs | 7,883.82 | 7,260.50 | 7,359.11 | 23,142.37 | 22,909.89 | 30,261.95 |
| | h. Finance costs | 6,010.74 | 5,688.22 | 5,414.73 | 17,253.82 | 16,137.42 | 21,419.83 |
| | i. Depreciation and amortisation expenses | 12,335.87 | 12,478.88 | 11,564.63 | 37,985.59 | 33,792.33 | 46,986.85 |
| | j. Foreign exchange (gain)/ loss (net) | (46.02) | (342.05) | (2,022.71) | 3,284.94 | (6,401.00) | (5,230.26) |
| | k. Other expenses | 7,420.30 | 6,772.21 | 6,244.05 | 19,738.63 | 14,809.14 | 21,915.58 |
| | Total expenses | 93,514.26 | 72,387.78 | 57,691.42 | 229,395.29 | 139,855.70 | 215,067.55 |
| 3. | Profit / (loss) from operations before exceptional items and tax (1-2) | 1,284.50 | (14,404.20) | (6,265.81) | (44,912.35) | (46,707.43) | (58,297.92) |
| 4. | Exceptional items | - | - | - | - | - | - |
| 5. | Profit / (loss) before tax (3+4) | 1,284.50 | (14,404.20) | (6,265.81) | (44,912.35) | (46,707.43) | (58,297.92) |
| 6. | Tax expense | | | | | | |
| | a. Current tax | - | - | - | - | - | - |
| | b. Deferred tax charge / (credit) | - | - | - | - | - | - |
| | Total tax expense/ (credit) | - | - | - | - | - | - |
| 7. | Profit / (loss) for the period/year (5-6) | 1,284.50 | (14,404.20) | (6,265.81) | (44,912.35) | (46,707.43) | (58,297.92) |
| 8. | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of defined benefit plans | 8.09 | (6.82) | (17.35) | (8.35) | (66.81) | (16.65) |
| | - Income tax relating to above mentioned item | - | - | - | - | - | - |
| | Other comprehensive income/ (loss) for the period/ year, net of tax | 8.09 | (6.82) | (17.35) | (8.35) | (66.81) | (16.65) |
| 9. | Total comprehensive income/ (loss) for the period/ year (7+8) | 1,292.59 | (14,411.02) | (6,283.16) | (44,920.70) | (46,774.24) | (58,314.57) |
| 10. | Paid-up equity share capital (face value of Rs. 10 each, fully paid) | 3,851.91 | 3,851.47 | 3,848.64 | 3,851.91 | 3,848.64 | 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 11): | | | | | | |
| | a. Basic (Rs.) | 3.33 | (37.41) | (16.28) | (116.64) | (121.38) | (151.49) |
| | b. Diluted (Rs.) | 3.33 | (37.41) | (16.28) | (116.64) | (121.38) | (151.49) |
| | See accompanying notes to the unaudited standalone financial results | | | | | | |

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

Notes:

1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 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 4 February 2022. 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.

The Company has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the current quarter, the tax authorities have accepted the Company's application to conclude the matters for AY 2008-09 and 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

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.

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 31 December 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 657.59 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2021, cumulative amount paid under protest is Rs. 10,018.93 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 31 December 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 Part A 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"). As per the directions in the award the Company has received reimbursement of costs, from the IGE Group in relation to the Arbitration.
6. During the current quarter the shareholders of the Company, at their extraordinary general meeting held on 30 December 2021, on the joint requisition of the IGE Group and the RG Group, have approved the special resolution for amending the Articles of Association of the Company by removing the Transfer Restriction Articles therefrom.

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7. During the quarter ended 31 December 2021, 44,123 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("Scheme"). Consequently, the issued and paid up share capital of the Company as on 31 December 2021 stands increased to Rs. 3,851.91 million.
8. During the quarter ended 31 December 2021, the Nomination and Remuneration Committee granted 47,000 stock options to certain eligible employees under the Scheme. Subsequent to the quarter end, the Nomination and Remuneration Committee granted 65,000 stock options to certain eligible employees under the Scheme.
9. The Board of Directors have unanimously approved the appointment of Mr. Rahul Bhatia, currently a Non-Executive Director, as the Managing Director of the Company effective 4 February 2022, subject to necessary approval from members of the Company.
10. During the current quarter, domestic aviation sector continued to witness significant improvement in passenger traffic due to relaxation of capacity restrictions and reduced number of covid cases. The international sectors also showed strength adding to the overall capacity deployed, despite being operated under certain restrictions. Due to these favourable developments and measures taken by the Company, the financial performance has improved considerably. During the later part of December 2021, due to omicron, the demand for travel declined. The Company expects the passenger traffic and revenue environment to improve once the Covid 19 cases starts receding.

The Company's balance sheet continues to remain strong with sufficient liquidity as of 31 December 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 financial results as of and for the quarter and nine months period ended 31 December 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.

11. Earnings per share is not annualized for the quarter ended 31 December 2021, 30 September 2021 and 31 December 2020 and nine months period ended 31 December 2021 and 31 December 2020.
12. 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)

Place : Gurgaon
Date : 4 February 2022

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