



May 25, 2022

IGA/SECT/05-22/04

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

The Board of Directors of InterGlobe Aviation limited ("Company") at its meeting held on Wednesday, May 25, 2022, has, inter-alia, approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2022 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:

- Audited standalone financial results of the Company for the quarter and financial year ended March 31, 2022 along with the Auditors' Report thereon;
- Audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2022 along with the Auditors' Report thereon; and
- 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 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, 2022 and for the year ended March 31, 2022 ("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 us, 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, 2022 and for the year ended March 31, 2022.

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 net loss and other comprehensive income and other financial information of the Group 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 results/financial information of the entities within the Group of which we are the independent auditors 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22095169AJOXOV2580

Place of Signature: Gurugram
Date: May 25, 2022

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 audited consolidated financial results for the quarter and year ended 31 March 2022

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. Income						
a. Revenue from operations	80,207.47	92,947.69	62,229.49	259,309.27	146,406.31	
b. Other income	1,867.14	1,853.09	1,388.54	7,255.98	10,369.64	
Total income	82,074.61	94,800.78	63,618.03	266,565.25	156,775.95	
2. Expenses						
a. Aircraft fuel expenses	32,205.82	32,692.80	19,144.56	96,952.36	38,312.77	
b. Aircraft and engine rentals	672.98	1,272.54	661.80	3,116.84	2,804.57	
c. Supplementary rentals and aircraft repair and maintenance (net)	16,990.26	18,223.05	14,574.57	60,897.84	41,912.60	
d. Airport fees and charges	6,605.30	7,349.75	6,429.60	22,868.37	16,128.84	
e. Purchase of stock-in-trade (In-flight)	555.16	388.14	318.56	1,181.42	543.21	
f. Changes in inventories of stock-in-trade	(19.40)	(16.73)	(23.41)	(16.77)	11.61	
g. Employee costs	9,298.77	8,773.10	8,095.20	34,864.43	32,954.92	
h. Finance costs	6,326.33	6,010.74	5,282.41	23,580.15	21,419.83	
i. Depreciation and amortisation expenses	12,694.85	12,337.82	13,196.24	50,686.00	46,994.46	
j. Foreign exchange (gain) / loss (net)	6,123.44	(46.02)	1,170.74	9,408.38	(5,230.26)	
k. Other expenses	7,396.22	6,478.97	6,342.87	24,563.07	19,104.10	
Total expenses	98,849.73	93,464.16	75,193.14	328,102.09	214,956.65	
3. Profit / (loss) from operations before exceptional items and tax (1-2)	(16,775.12)	1,336.62	(11,575.11)	(61,536.84)	(58,180.70)	
4. Exceptional items	-	-	-	-	-	
5. Profit / (loss) before tax (3+4)	(16,775.12)	1,336.62	(11,575.11)	(61,536.84)	(58,180.70)	
6. Tax expense						
a. Current tax	4.12	-	(78.67)	4.12	(78.68)	
b. Deferred tax charge / (credit)	38.74	38.74	(24.84)	77.49	(37.75)	
Total tax expense / (credit)	42.86	38.74	(103.51)	81.61	(116.43)	
7. Profit / (loss) for the period / year (5-6)	(16,817.98)	1,297.88	(11,471.60)	(61,618.45)	(58,064.27)	
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	22.91	8.67	52.33	10.65	(2.17)	
- Income tax relating to above mentioned item	-	-	(0.54)	-	(3.64)	
Other comprehensive income / (loss) for the period / year, net of tax	22.91	8.67	51.79	10.65	(5.81)	
9. Total comprehensive income / (loss) for the period / year (7+8)	(16,795.07)	1,306.55	(11,419.81)	(61,607.80)	(58,070.08)	
10. Profit / (loss) for the period / year attributable to						
- Owners of the Company	(16,817.98)	1,297.88	(11,471.60)	(61,618.45)	(58,064.27)	
- Non-controlling interest	-	-	-	-	-	
11. Other comprehensive income / (loss) for the period / year attributable to						
- Owners of the Company	22.91	8.67	51.79	10.65	(5.81)	
- Non-controlling interest	-	-	-	-	-	
12. Total comprehensive income / (loss) for the period / year attributable to						
- Owners of the Company	(16,795.07)	1,306.55	(11,419.81)	(61,607.80)	(58,070.08)	
- Non-controlling interest	-	-	-	-	-	
13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,852.55	3,851.91	3,849.10	3,852.55	3,849.10	
14. Reserves excluding revaluation reserves as per balance sheet				(63,733.17)	(2,740.51)	
15. Earnings Per Share (of Rs. 10 each) (Refer to Note 10):						
a. Basic (Rs.)	(43.66)	3.37	(29.81)	(160.01)	(150.89)	
b. Diluted (Rs.)	(43.66)	3.36	(29.81)	(160.01)	(150.89)	
See accompanying notes to the audited consolidated financial results						

InterGlobe Aviation Limited
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Consolidated Statement of Assets and Liabilities as at 31 March 2022

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

S. No.	Particulars	As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	8,239.53	7,969.66
b.	Right of use assets	204,381.48	179,861.71
c.	Capital work-in-progress	1,193.18	663.51
d.	Intangible assets	215.62	334.96
e.	Intangible assets under development	60.39	54.19
f.	Financial assets		
	(i) Investments	0.12	0.83
	(ii) Other financial assets	20,911.22	15,822.91
g.	Deferred tax assets (net)	2,949.44	3,026.93
h.	Income tax assets (net)	7,119.22	5,139.53
i.	Other non-current assets	12,266.99	9,498.13
	Total non-current assets	257,337.19	222,372.36
	Current assets		
a.	Inventories	4,080.63	3,164.18
b.	Financial assets		
	(i) Investments	81,064.72	73,394.06
	(ii) Trade receivables	3,329.23	2,189.78
	(iii) Cash and cash equivalents	10,153.29	5,088.85
	(iv) Bank balances other than cash and cash equivalents, above	91,048.12	107,187.80
	(v) Other financial assets	3,281.10	7,478.90
c.	Other current assets	9,331.70	8,182.16
	Assets held for sale	-	1,453.44
	Total current assets	202,288.79	208,139.17
	TOTAL ASSETS	459,625.98	430,511.53
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,852.55	3,849.10
b.	Other equity	(63,733.17)	(2,740.51)
	Equity attributable to the owners of the Company	(59,880.62)	1,108.59
c.	Non-controlling interest	-	-
	Total equity	(59,880.62)	1,108.59
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	4,161.71	3,816.28
	(ia) Lease liabilities	250,586.59	202,805.34
	(ii) Other financial liabilities	33,093.00	26,049.29
b.	Provisions	5,896.88	5,522.94
c.	Other non-current liabilities	342.79	241.90
d.	Deferred incentives	1,254.23	1,730.27
	Total non-current liabilities	295,335.20	240,166.02
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	34,805.65	21,239.95
	(ia) Lease liabilities	79,224.42	70,734.97
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	97.40	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,420.80	15,232.31
	(iii) Other financial liabilities	36,928.59	47,234.60
b.	Provisions	7,602.76	16,083.58
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	33,584.98	17,923.74
e.	Deferred incentives	476.04	476.03
	Total current liabilities	224,171.40	189,236.92
	TOTAL EQUITY AND LIABILITIES	459,625.98	430,511.53
	See accompanying notes to the audited consolidated financial results		

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Consolidated Cash Flow Statement for the year ended 31 March 2022

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

S. No.	Particulars	For the year ended	
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Loss before tax	(61,536.84)	(58,180.70)
	Adjustments for:		
	Depreciation and amortisation expense	50,686.00	46,994.46
	Interest on lease liabilities	19,518.40	16,196.87
	Unrealised foreign exchange (gain) / loss (net)	7,886.01	(4,663.58)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	3,321.21	4,416.75
	Marked to market gain on current investments at fair value through profit or loss	(1,891.31)	(3,213.31)
	Interest income from bank deposits	(675.25)	(1,269.28)
	Non cash incentives, claims and credits (net)	(476.04)	(3,603.61)
	Net gain on sale of current investments	(455.95)	(1,154.35)
	Interest income from financial assets at amortised cost	(1,344.13)	(1,174.57)
	Employee stock option scheme expense (included in salaries, wages and bonus)	342.04	306.58
	Liabilities no longer required written back	(13.74)	(78.31)
	Interest on borrowings measured at amortised cost	470.46	244.71
	Property, plant and equipment written off	153.72	540.72
	Profit on sale of property, plant and equipment (net)	(6.63)	(9.98)
	Profit on sale and leaseback of owned assets (net)	(750.96)	(12.81)
	Bad debts written off	46.53	193.81
	Impairment loss on trade receivables	0.33	2.92
	Advances written off	0.21	13.81
	Operating profit / (loss) before working capital changes	15,274.06	(4,449.87)
	Adjustments for:		
	Increase in other financial assets and other assets	(4,666.10)	(7,554.77)
	Increase in inventories	(916.45)	(302.90)
	Increase / (decrease) in trade payables, other financial liabilities, other liabilities and provisions	14,393.47	(3,462.49)
	(Increase) / decrease in trade receivables	(1,195.39)	392.63
	Cash generated from / (used in) operating activities	22,889.59	(15,377.40)
	Income tax paid	(1,983.81)	(764.14)
	Net cash generated from / (used in) operating activities	20,905.78	(16,141.54)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(202,685.26)	(128,822.40)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	197,361.86	154,787.67
	Investment in deposits	(177,938.44)	(99,558.59)
	Proceeds from maturity of deposits	194,766.58	89,567.28
	Interest received	915.50	1,366.92
	Proceeds from sale and leaseback of owned assets (net)	6,006.43	18,833.68
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,468.81)	(4,368.87)
	Proceeds from sale of property, plant and equipment	66.65	164.69
	Net cash generated from investing activities	15,024.51	31,970.38
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(24,893.18)	(19,967.92)
	Interest charges paid on lease liabilities	(19,518.40)	(15,928.23)
	Proceeds from secured loans	152,358.54	48,442.04
	Repayment of secured loans	(138,645.22)	(30,099.91)
	Interest paid on secured loans	(456.71)	(292.04)
	Securities premium received on account of issue of shares	273.10	91.55
	Proceeds from issue of shares on exercise of stock options	3.45	1.14
	Net cash used in financing activities	(30,878.42)	(17,753.37)

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Consolidated Cash Flow Statement for the year ended 31 March 2022**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the year ended	
		31 March 2022	31 March 2021
		(Audited)	(Audited)
	Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	5,051.87	(1,924.53)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	12.57	(177.28)
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	6.46	53.38
	Balances 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 year		
	Cash on hand	9.95	6.46
	Balances with banks:		
	- On current accounts	3,635.89	1,353.50
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89
		10,153.29	5,088.85
	See accompanying notes to the audited consolidated financial results		

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Notes:

1. The above consolidated financial results for the quarter and year ended 31 March 2022 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 25 May 2022. 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 2022 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 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, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous quarter, the tax authorities have accepted the Group's application to conclude the matters for AY 2008-09 and AY 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. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

3. During the quarter ended 31 March 2022, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 597.46 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2022, cumulative amount paid under protest is Rs. 10,616.39 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 March 2022 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. During the quarter ended 31 March 2022, following changes in the Management took place:

(a) Mr. Gaurav Manohar Negi was appointed as the Chief Financial Officer ("CFO") of the Company effective 29 March 2022, in place of Mr. Jiten Chopra, erstwhile CFO, who resigned on 28 March 2022, effective immediately.

(b) Dr. Anupam Khanna completed his second term as an Independent Non-Executive Director of the Company on 26 March 2022.

(c) Mr. Rakesh Gangwal, Non-Executive Director, resigned from the Board of Directors of the Company effective 18 February 2022.

(d) Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director of the Company effective 4 February 2022.

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Notes:

6. Post closure of quarter ended 31 March 2022, following changes in the Management took place:
 - (a) Mr. Ronojoy Dutta has decided to resign as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.
 - (b) The Board of Directors has approved the appointment of Mr. Pieter Elbers as the Chief Executive Officer and as a Whole Time Director of the Company, subject to necessary regulatory and Shareholders' approvals. His appointment as the Chief Executive Officer is expected to be effective from 01 October 2022.
 - (c) Mr. Meleveetil Damodaran has stepped down from the Board as the Chairman and Independent Non-Executive Director on 3 May 2022, on attaining the age of 75 years.
 - (d) Dr. Venkataramani Sumantran, Independent Non-Executive Director, was appointed as the Chairman of the Board effective 4 May 2022.
 - (e) The Board approved the appointment of Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa as Additional Directors (Independent Non-Executive Directors), not liable to retire by rotation, subject to security clearance from the Ministry of Civil Aviation ("MOCA") and further subject to approval of the Shareholders of the Company. The appointments of Mr. Mehta and ACM Dhanoa (Retd.) will be effective from the date of receipt of security clearance from the MOCA.
7. During the quarter ended 31 March 2022, the members of the Company through postal ballot on 18 March 2022, approved the following resolutions:
 - (a) Appointment of Mr. Rahul Bhatia as the Managing Director of the Company effective 4 February 2022.
 - (b) Availing of advisory services from Mr. Gregg Albert Saretsky, Non-Executive Director of the Company, in the capacity of Special Advisor and payment of remuneration to him for the said services.
8. 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.
9. During the year ended 31 March 2022, the ongoing Covid 19 pandemic continued to adversely impact the Group's operation and the demand for air travel declined during the months of May-June 21 and in January 22, due to second and third wave of Covid 19. While we did see some recovery of passenger traffic in the rest of the months, December 21 and the second half of the fourth quarter witnessed strong recovery. The Group expects recovery of passenger traffic to continue.

We remain focused to keep improving on our cost leadership and strengthening our balance sheet. The Group continues to have sufficient liquidity as of 31 March 2022, to meet our financial obligations. While preparing our financial results we have assessed the recoverability of the carrying value of the assets, by performing sensitivity analysis and we expect the carrying amount of these assets will be recovered. We constantly monitor any material changes to the future economic conditions which potentially may impact our assessment and financial position.
10. Earnings per share is not annualized for the quarter ended 31 March 2022, 31 December 2021 and 31 March 2021.
11. During the quarter ended 31 March 2022, 63,817 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid-up share capital of the Company as on 31 March 2022 stands increased to Rs. 3,852.55 million.

Further, the Nomination and Remuneration Committee approved grant of 149,238 stock options to the eligible employees under ESOS, out of which, the award agreements for 84,238 stock options are yet to be issued.
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 : 25 May 2022

Ronojoy Dutta
Whole Time Director and Chief Executive Officer



MANAGEMENT DECLARATION ON UNMODIFIED CONSOLIDATED 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 ("Company"), have given an unmodified audit report on the Audited consolidated financial results of the Company for the financial year ended March 31, 2022.

For InterGlobe Aviation Limited

Gaurav M. Negi

Chief Financial Officer

Date: May 25, 2022

Place: Gurgaon

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, 2022 and for the year ended March 31, 2022 ("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 net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 of the

Company and other financial information 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22095169AJOXCR7588

Place of Signature: Gurugram
Date: May 25, 2022

InterGlobe Aviation Limited

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Statement of audited standalone financial results for the quarter and year ended 31 March 2022

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

S. No.	Particulars	Quarter ended		Year ended		
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. Income						
a. Revenue from operations	80,207.47	92,947.69	62,229.49	259,309.27	146,406.31	
b. Other income	1,864.28	1,851.07	1,391.87	7,245.42	10,363.32	
Total income	82,071.75	94,798.76	63,621.36	266,554.69	156,769.63	
2. Expenses						
a. Aircraft fuel expenses	32,205.82	32,692.80	19,144.56	96,952.36	38,312.77	
b. Aircraft and engine rentals	672.98	1,272.54	661.80	3,116.84	2,804.57	
c. Supplementary rentals and aircraft repair and maintenance (net)	16,990.26	18,223.05	14,574.57	60,897.84	41,912.60	
d. Airport fees and charges	6,605.30	7,349.75	6,429.60	22,868.37	16,128.84	
e. Purchase of stock-in-trade (In-flight)	555.16	388.14	318.56	1,181.42	543.21	
f. Changes in inventories of stock-in-trade	(19.40)	(16.73)	(23.41)	(16.77)	11.61	
g. Employee costs	8,374.41	7,883.82	7,352.06	31,516.78	30,261.95	
h. Finance costs	6,326.33	6,010.74	5,282.41	23,580.15	21,419.83	
i. Depreciation and amortisation expenses	12,692.88	12,335.87	13,194.52	50,678.47	46,986.85	
j. Foreign exchange (gain) / loss (net)	6,123.44	(46.02)	1,170.74	9,408.38	(5,230.26)	
k. Other expenses	8,342.47	7,420.30	7,106.44	28,081.10	21,915.58	
Total expenses	98,869.65	93,514.26	75,211.85	328,264.94	215,067.55	
3. Profit / (loss) from operations before exceptional items and tax (1-2)	(16,797.90)	1,284.50	(11,590.49)	(61,710.25)	(58,297.92)	
4. Exceptional items	-	-	-	-	-	
5. Profit / (loss) before tax (3+4)	(16,797.90)	1,284.50	(11,590.49)	(61,710.25)	(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)	(16,797.90)	1,284.50	(11,590.49)	(61,710.25)	(58,297.92)	
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	38.00	8.09	50.16	29.65	(16.65)	
- Income tax relating to above mentioned item	-	-	-	-	-	
Other comprehensive income / (loss) for the period / year, net of tax	38.00	8.09	50.16	29.65	(16.65)	
9. Total comprehensive income / (loss) for the period / year (7+8)	(16,759.90)	1,292.59	(11,540.33)	(61,680.60)	(58,314.57)	
10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,852.55	3,851.91	3,849.10	3,852.55	3,849.10	
11. Reserves excluding revaluation reserves as per balance sheet				(64,205.47)	(3,140.01)	
12. Earnings Per Share (of Rs. 10 each) (Refer to Note 10):						
a. Basic (Rs.)	(43.61)	3.33	(30.12)	(160.25)	(151.49)	
b. Diluted (Rs.)	(43.61)	3.33	(30.12)	(160.25)	(151.49)	
See accompanying notes to the audited standalone financial results						

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Standalone Statement of Assets and Liabilities as at 31 March 2022

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

S. No.	Particulars	As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	8,225.20	7,960.70
b.	Right of use assets	204,381.48	179,861.71
c.	Capital work-in-progress	1,193.18	663.51
d.	Intangible assets	214.01	332.28
e.	Intangible assets under development	59.87	53.90
f.	Financial assets		
	(i) Investments	1.22	1.93
	(ii) Other financial assets	20,892.46	15,804.66
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	6,946.33	5,010.97
i.	Other non-current assets	12,266.99	9,498.13
	Total non-current assets	257,130.18	222,137.23
	Current assets		
a.	Inventories	4,080.63	3,164.18
b.	Financial assets		
	(i) Investments	80,324.92	72,899.76
	(ii) Trade receivables	3,329.23	2,191.66
	(iii) Cash and cash equivalents	10,117.10	5,082.80
	(iv) Bank balances other than cash and cash equivalents, above	91,048.12	107,187.80
	(v) Other financial assets	3,281.10	7,478.90
c.	Other current assets	9,289.78	8,146.77
		201,470.88	206,151.87
	Assets held for sale	-	1,453.44
	Total current assets	201,470.88	207,605.31
	TOTAL ASSETS	458,601.06	429,742.54
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,852.55	3,849.10
b.	Other equity	(64,205.47)	(3,140.01)
	Total equity	(60,352.92)	709.09
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Borrowings	4,161.71	3,816.28
	(ia) Lease liabilities	250,586.59	202,805.34
	(ii) Other financial liabilities	33,093.00	26,049.29
b.	Provisions	5,662.38	5,372.65
c.	Other non-current liabilities	342.79	241.90
d.	Deferred incentives	1,254.23	1,730.27
	Total non-current liabilities	295,100.70	240,015.73
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	34,805.65	21,239.95
	(ia) Lease liabilities	79,224.42	70,734.97
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	96.93	280.98
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,422.17	15,279.61
	(iii) Other financial liabilities	36,928.59	47,234.60
b.	Provisions	7,583.88	16,067.36
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	33,284.84	17,673.46
e.	Deferred incentives	476.04	476.03
	Total current liabilities	223,853.28	189,017.72
	TOTAL EQUITY AND LIABILITIES	458,601.06	429,742.54
	See accompanying notes to the audited standalone financial results		

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Standalone Cash Flow Statement for the year ended 31 March 2022

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

S. No.	Particulars	For the year ended	
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A.	Cash flows from operating activities		
	Loss before tax	(61,710.25)	(58,297.92)
	Adjustments for:		
	Depreciation and amortisation expense	50,678.47	46,986.85
	Interest on lease liabilities	19,518.40	16,196.87
	Unrealised foreign exchange (gain) / loss (net)	7,886.01	(4,663.58)
	Interest accretion on provisions and other financial liabilities measured at amortised cost	3,321.21	4,416.75
	Marked to market gain on current investments at fair value through profit or loss	(1,875.56)	(3,206.34)
	Interest income from bank deposits	(675.25)	(1,268.98)
	Non cash incentives, claims and credits (net)	(476.04)	(3,603.61)
	Net gain on sale of current investments	(448.76)	(1,145.47)
	Interest income from financial assets at amortised cost	(1,344.13)	(1,174.57)
	Employee stock option scheme expense (included in salaries, wages and bonus)	342.04	306.58
	Liabilities no longer required written back	(13.74)	(78.31)
	Interest on borrowings measured at amortised cost	470.46	244.71
	Property, plant and equipment written off	153.72	540.72
	Profit on sale of property, plant and equipment (net)	(6.63)	(9.98)
	Profit on sale and leaseback of owned assets (net)	(750.96)	(12.81)
	Bad debts written off	46.53	193.81
	Impairment loss on trade receivables	0.33	2.92
	Advances written off	0.21	13.81
	Operating profit / (loss) before working capital changes	15,116.06	(4,558.55)
	Adjustments for:		
	Increase in other financial assets and other assets	(4,659.06)	(7,540.86)
	Increase in inventories	(916.45)	(302.90)
	Increase / (decrease) in trade payables, other financial liabilities, other liabilities and provisions	14,229.33	(3,475.26)
	(Increase) / decrease in trade receivables	(1,193.51)	392.71
	Cash generated from / (used in) operating activities	22,576.37	(15,484.86)
	Income tax paid	(1,935.36)	(719.18)
	Net cash generated from / (used in) operating activities	20,641.01	(16,204.04)
B.	Cash flows from investing activities		
	Purchase of mutual funds / shares / fixed rate non-convertible debentures	(201,120.36)	(127,041.95)
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	196,019.52	153,485.67
	Investment in deposits	(177,938.44)	(99,258.59)
	Proceeds from maturity of deposits	194,766.58	89,267.28
	Interest received	915.50	1,366.62
	Proceeds from sale and leaseback of owned assets (net)	6,006.43	18,833.68
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,456.74)	(4,360.33)
	Proceeds from sale of property, plant and equipment	66.65	164.69
	Net cash generated from investing activities	15,259.14	32,457.07
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(24,893.18)	(19,967.92)
	Interest charges paid on lease liabilities	(19,518.40)	(15,928.23)
	Proceeds from secured loans	152,358.54	48,442.04
	Repayment of secured loans	(138,645.22)	(30,099.91)
	Interest paid on secured loans	(456.71)	(292.04)
	Securities premium received on account of issue of shares	273.10	91.55
	Proceeds from issue of shares on exercise of stock options	3.45	1.14
	Net cash used in financing activities	(30,878.43)	(17,753.37)

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Standalone Cash Flow Statement for the year ended 31 March 2022**(Rupees in millions, except for share data and if otherwise stated)**

S. No.	Particulars	For the year ended	
		31 March 2022	31 March 2021
		(Audited)	(Audited)
	Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	5,021.73	(1,500.34)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	12.57	(177.28)
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	6.46	53.38
	Balances 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 year		
	Cash on hand	9.95	6.46
	Balances with banks:		
	- On current accounts	3,599.70	1,347.45
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89
		10,117.10	5,082.80
	See accompanying notes to the audited standalone 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

Notes:

1. The above standalone financial results for the quarter and year ended 31 March 2022 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 25 May 2022. 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 2022 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 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, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous quarter, the tax authorities have accepted the Company's application to conclude the matters for AY 2008-09 and AY 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. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

3. During the quarter ended 31 March 2022, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 597.46 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 March 2022, cumulative amount paid under protest is Rs. 10,616.39 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 March 2022 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. During the quarter ended 31 March 2022, following changes in the Management took place:

- (a) Mr. Gaurav Manohar Negi was appointed as the Chief Financial Officer ("CFO") of the Company effective 29 March 2022, in place of Mr. Jiten Chopra, erstwhile CFO, who resigned on 28 March 2022, effective immediately.
- (b) Dr. Anupam Khanna completed his second term as an Independent Non-Executive Director of the Company on 26 March 2022.
- (c) Mr. Rakesh Gangwal, Non-Executive Director, resigned from the Board of Directors of the Company effective 18 February 2022.
- (d) Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director of the Company effective 4 February 2022.

6. Post closure of quarter ended 31 March 2022, following changes in the Management took place:

- (a) Mr. Ronjoy Dutta has decided to resign as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.
- (b) The Board of Directors has approved the appointment of Mr. Pieter Elbers as the Chief Executive Officer and as a Whole Time Director of the Company, subject to necessary regulatory and Shareholders' approvals. His appointment as the Chief Executive Officer is expected to be effective from 01 October 2022.
- (c) Mr. Meleveetil Damodaran has stepped down from the Board as the Chairman and Independent Non-Executive Director on 3 May 2022, on attaining the age of 75 years.
- (d) Dr. Venkataramani Sumantran, Independent Non-Executive Director, was appointed as the Chairman of the Board effective 4 May 2022.
- (e) The Board approved the appointment of Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa as Additional Directors (Independent Non-Executive Directors), not liable to retire by rotation, subject to security clearance from the Ministry of Civil Aviation ("MOCA") and further subject to approval of the Shareholders of the Company. The appointments of Mr. Mehta and ACM Dhanoa (Retd.) will be effective from the date of receipt of security clearance from the MOCA.

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Notes:

7. During the quarter ended 31 March 2022, the shareholders of the Company through postal ballot on 18 March 2022, approved the following resolutions:
 - (a) Appointment of Mr. Rahul Bhatia as the Managing Director of the Company effective 4 February 2022.
 - (b) Availing of advisory services from Mr. Gregg Albert Saretsky, Non-Executive Director of the Company, in the capacity of Special Advisor and payment of remuneration to him for the said services.
8. 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.
9. During the year ended 31 March 2022, the ongoing Covid 19 pandemic continued to adversely impact the Company's operation and the demand for air travel declined during the months of May-June 21 and in January 22, due to second and third wave of Covid 19. While we did see some recovery of passenger traffic in the rest of the months, December 21 and the second half of the fourth quarter witnessed strong recovery. The Company expects recovery of passenger traffic to continue.

We remain focused to keep improving on our cost leadership and strengthening our balance sheet. The Company continues to have sufficient liquidity as of 31 March 2022, to meet our financial obligations. While preparing our financial results we have assessed the recoverability of the carrying value of the assets, by performing sensitivity analysis and we expect the carrying amount of these assets will be recovered. We constantly monitor any material changes to the future economic conditions which potentially may impact our assessment and financial position.
10. Earnings per share is not annualized for the quarter ended 31 March 2022, 31 December 2021 and 31 March 2021.
11. During the quarter ended 31 March 2022, 63,817 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid-up share capital of the Company as on 31 March 2022 stands increased to Rs. 3,852.55 million.

Further, the Nomination and Remuneration Committee approved grant of 149,238 stock options to the eligible employees under ESOS, out of which, the award agreements for 84,238 stock options are yet to be issued.
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 : 25 May 2022

Ronojoy Dutta
Whole Time Director and Chief Executive Officer



MANAGEMENT DECLARATION ON UNMODIFIED STANDALONE 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 ("Company"), have given an unmodified audit report on the Audited standalone financial results of the Company for the financial year ended March 31, 2022.

For InterGlobe Aviation Limited

Gaurav M. Negi

Chief Financial Officer

Date: May 25, 2022

Place: Gurgaon