



July 29, 2022

IGAL/SECT/07-22/09

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,

Sub : Disclosure under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") - Notice of the Annual General Meeting and Annual Report for the financial year 2021-22

This is further to our letter dated July 29, 2022, wherein we had informed that the Nineteenth Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, August 26, 2022 through Video Conferencing / Other Audio-Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

In compliance with Regulation 30 and 34 of the SEBI LODR Regulations, we are attaching herewith a copy each of the Annual Report of the Company for the financial year 2021-22 ("Annual Report") and the Notice of the AGM ("Notice").

The Annual Report and the Notice are being sent through electronic mode only to those members whose email addresses are registered with the Company/ Depositories. The Annual Report and the Notice are also uploaded on the website of the Company at www.goindigo.in.



You are requested to take the above on record.

Thanking you,

For InterGlobe Aviation Limited




Sanjay Gupta
Company Secretary and Chief Compliance Officer



Towards new heights



Annual Report
..... 2021-22

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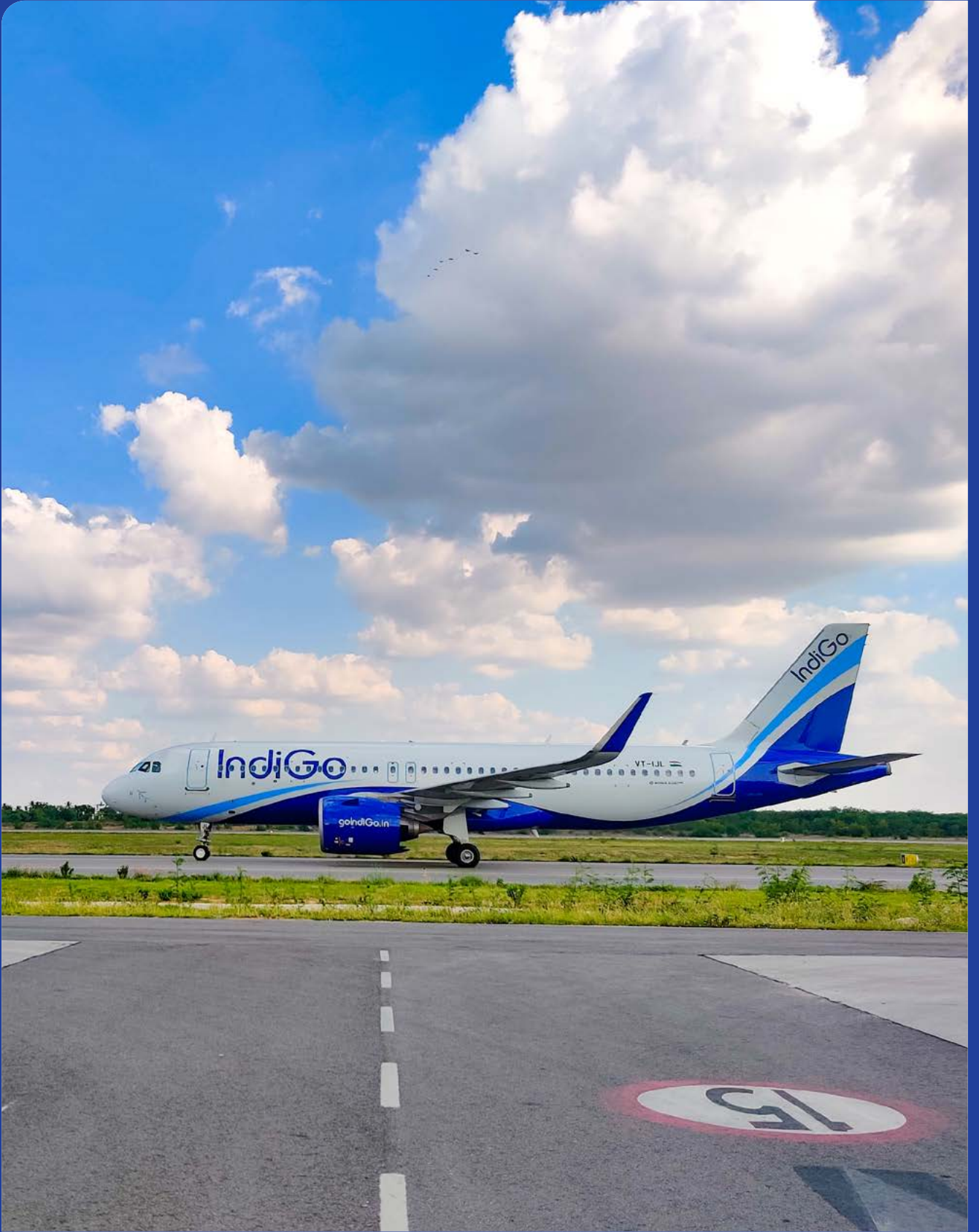
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Scan above QR code
to see this report online



Forward-looking statements



This report may contain some statements on your Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.

About IndiGo

Experience a smooth, safe,
on-time and stress-free flying experience

Connecting 88 airports in 10 countries, InterGlobe Aviation Limited is one of India's leading airline.

1,500+
Flights operated daily

275
Fleet size



Mission Statement

IndiGo is on a mission to boost economic growth and social cohesion in India. Your Company will do so by providing air connectivity and affordable air fares across our country and to international destinations, thereby promoting trade, tourism and mobility. Your Company will build the best air transportation system in the world.



Note: Data as on March 31, 2022



IndiGo's Pillars of Service

1

Being On-Time

Your Company values the precious time of our esteemed passengers, making sure that they reach their destinations on time. Your Company has emerged as the leading domestic airline in terms of 'on-time performance' (OTP) and has been ranked No. 1, with an average OTP of 93.4% in FY 2022.

2

Affordable Fares

Your Company's low-cost operating structure enables it to charge affordable fares. IndiGo's passionate cost-conscious approach to business means that every penny saved ultimately gives it greater ability to charge affordable fares and save travelers' money.

3

Hassle-free and Courteous Service

Your Company ensures smooth, safe, hassle-free and stress-free flying experience right from the ticket booking to arrival at a destination. Your Company's investment in cutting-edge technologies aims to make the travel experience easier and memorable.

CEO's Perspective

Achieving higher altitudes with a dedicated team of over 26,000 aviation professionals



Dear Shareholders,

The past two years have been the most challenging in the history of our existence, as we saw demand for air travel reduce drastically from 75 million passengers in FY 2020 to 30.7 million passengers in FY 2021, recovering partially to 49.8 million passengers in FY 2022. Successive waves of Covid and the recovery made demand forecasts challenging and the Company had to adjust capacity repeatedly and quickly to keep pace with the uncertain times.

All through this period, IndiGo responded judiciously with appropriate reduction in capacity and headcount, cost reduction, liquidity enhancement, and investment in network and fleet to emerge as an even stronger player from the crisis.

We ended FY 2022 with a strong cash position, leadership position in costs, expanded network, and a newer fleet.

Our continuous improvements in customer service resulted in a higher share of customers served.

IndiGo's strategy is to remain low cost and create the most extensive network in the region, acting as a catalyst for India's economic growth.

Serving customers with commitment

In our remarkable journey since inception, the one constant has been our three pillars of service — on-time, affordable fares and courteous and hassle-free experience. Our key measures of customer service have only been improving continuously over time. We have always focused on securing the number one position in on-time performance, reducing customer complaints to the lowest, reducing mishandled baggage and improving net promoter scores.

We remain committed to serve our passengers with superior services and thank them for their unwavering trust in us.

Enabling India's economic growth and social cohesion

IndiGo's success story, in many ways, reflects the underlying growth of the Indian economy and the aspirations of its young, upwardly mobile population.

We connect different corners of the country, providing a stimulus for commerce, medical traffic, corporate, leisure and VFR traffic. As the nation's preferred airline, we promote national integration and socio-economic progress.

In line with our strategy of creating an efficient network across the country, we added eight new domestic destinations during FY 2022. We also restarted our scheduled international services and established strategic partnerships with several international airlines to expand our global reach and connect India to the world.

Building capabilities to grow sustainably

We acknowledge the importance of sustainability and the critical need to reduce our carbon footprint. We formally launched our sustainability programme 'IndiGo Green' last year, aimed at addressing the Environmental, Social and Governance (ESG) aspects of our business.

ESG is a key focus area for the Board and the Board actively interacts with and directs our ESG task force.

There are three aspects of our long-term environment sustainability strategy: 1) reducing fuel emissions; 2) carbon offsetting; and 3) sustainable aviation fuel. Through the delivery of our services that cater to societal needs, and our strong governance framework, we aim to play a pivotal role in taking the communities that we serve along with us on our journey of sustainable growth.



We connect different corners of the country, providing a stimulus for commerce, medical traffic, corporate, leisure and VFR traffic. As the nation's preferred airline, we promote national integration and socio-economic progress.

Serving the nation in times of need

IndiGo is privileged to fulfil its social responsibility by operating numerous repatriation flights and transporting Covid vaccines across India. IndiGo remains committed to supporting these missions, responding to the critical humanitarian needs of the hour.

Our single largest pillar of strength

Our highly engaged and dedicated employees have been our single largest pillar of strength in these difficult times. Even under the financial stress of the pandemic, we have never cut back on training and have continuously invested in upgrading the skill set of our employees. Our state-of-the-art training programmes shape well-rounded professionals, who can serve with competence, dedication and integrity.

Way forward

The removal of capacity restrictions in the second half of FY 2022, resulted in a see-saw recovery of air traffic. Our sustained efforts during this period culminated in a profitable third quarter after losses for seven consecutive quarters. While the first half of FY 2022 was again impacted by — Omicron, traffic rebounded in the latter half. This rebound continued into the first quarter of FY 2023 with daily flight departures above pre-Covid levels. These trends are highly encouraging for us and we remain bullish on our prospects.

We believe India is witnessing a strong aviation growth story. With only 7% of Indians currently avail airline services, we anticipate a 15-20% annual growth for the foreseeable future. The aspirational demographics of the country provide the industry with a huge talent pool. Our cost leadership in the industry, driven further by efficient, digitised processes and fuel-efficient aircraft, will only be enhanced over time.

I will conclude by expressing my profound gratitude to our employees for their relentless efforts and high-quality services rendered to our passengers. It is because of their efforts that IndiGo can make every single journey of its patrons safe, reliable, affordable and hassle free.

I would also like to thank all our stakeholders for their unwavering faith in us. With our objective of low costs and high growth, we will maximise value for our shareholders and the communities we serve.

Sincerely,

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer

Fleet Portfolio

A flying start and a safe landing

At IndiGo, we remain committed towards maintaining modern and industry-leading fleet operations. Our average fleet age as on March 31, 2022 is ~3.6 years.

We continue to add fuel-efficient carriers to our portfolio to achieve operational excellence and improve the overall connectivity of our country.

We had placed an order for 430 A320 NEO family aircraft in 2011 and 2015. In October 2019, we placed an additional firm order for 300 A320 NEO family aircraft,

which includes A321 XLRs in addition to A320 NEOs and A321 NEOs. With this our total order book for NEOs was 730 aircraft. In order to connect smaller cities which did not have reliable air services or were subject to exorbitant airfares, we had placed an order with Avions de Transport Regional GIE (ATR) in August 2017 for the purchase of up to 50 ATR72-600 turboprop aircraft. As of March 31, 2022, we had a fleet of 143 A320neo, 41 A320ceo, 56 A321neo and 35 ATR.





ATR

Passenger capacity: 78 seats

No. of aircraft: 35

Fleet age: ~2.6 years



A320 NEO

Passenger capacity: 180/186 seats

No. of aircraft: 143

Fleet age: ~2.9 years



A320 CEO

Passenger capacity: 180 seats

No. of aircraft: 41

Fleet age: ~10.2 years



A321 NEO

Passenger capacity: 222/232 seats

No. of aircraft: 56

Fleet age: ~1.4 years



Airbus Xtra Long Range (XLR)

To further increase our reach and connect additional international destinations from India, we have placed an order for Airbus XLR. A321XLR is the latest and longest-range variant of the A320 NEO family, which has total passenger capacity of up to 244 passengers as per Airbus.

Note: Data as on March 31, 2022 and the images are for reference purpose only.

Connecting Destinations

Bringing people and places closer

73

Domestic
destinations



15

International
destinations
covered*



8

New destinations
added in FY 2022

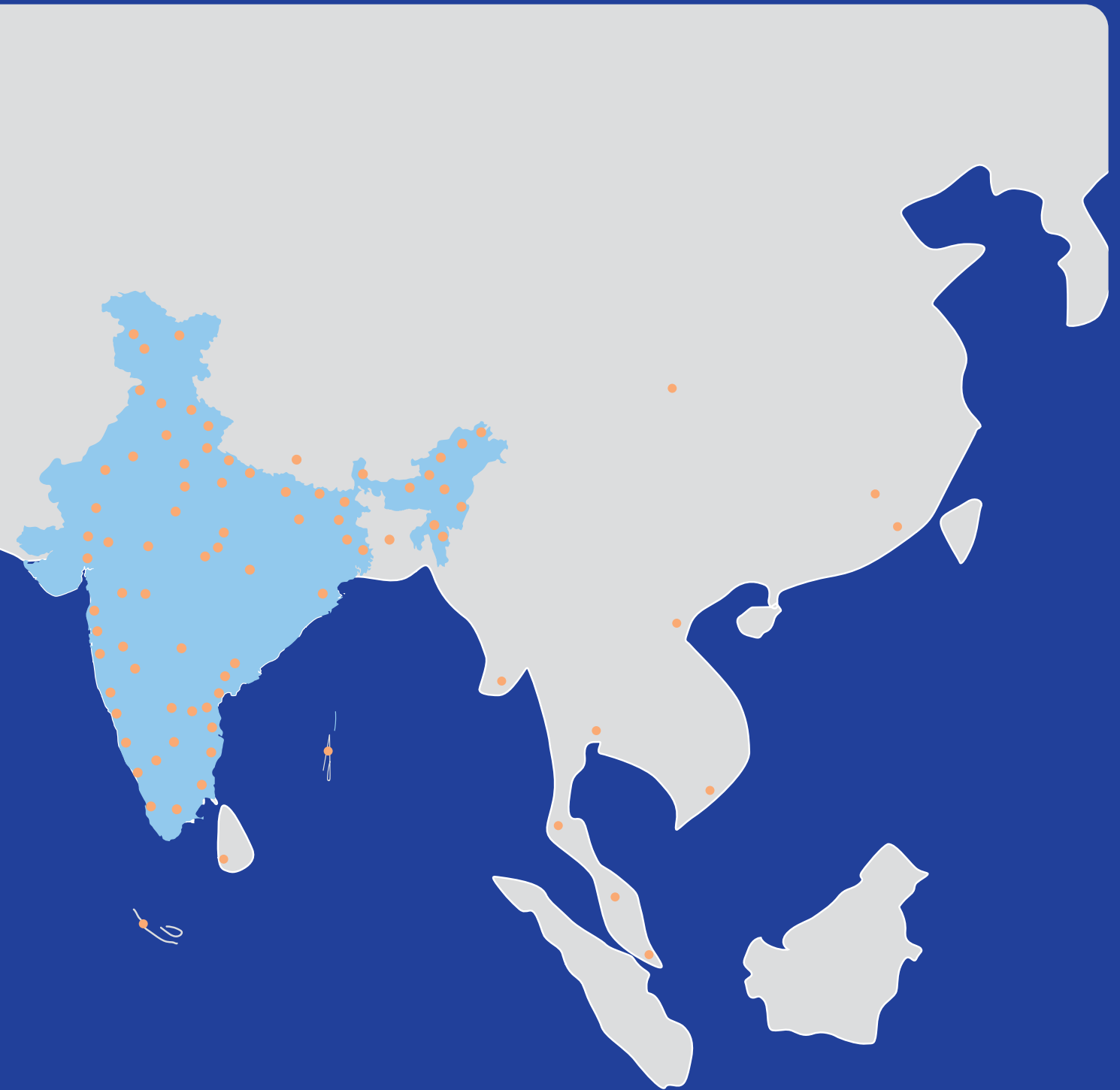


~50 Mn

Passengers carried
for the year



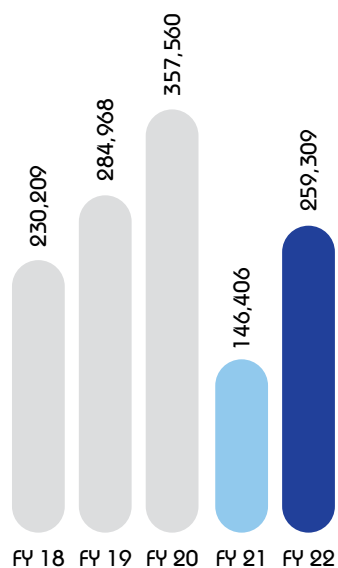
*As of March 31, 2022



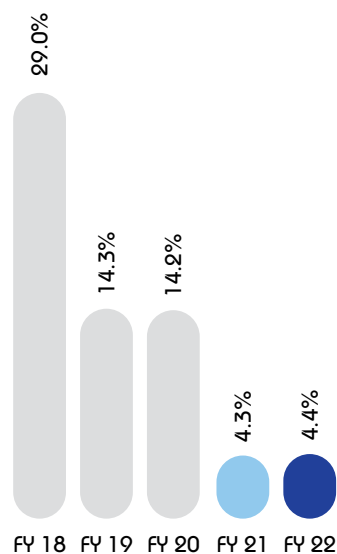
● Destinations covered
by IndiGo ●●●●●

Key Performance Indicators

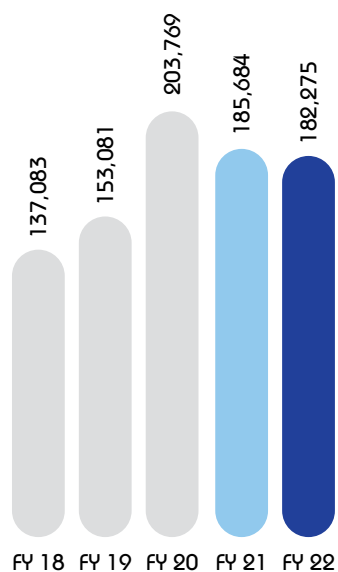
Revenue from operations (₹ in millions)



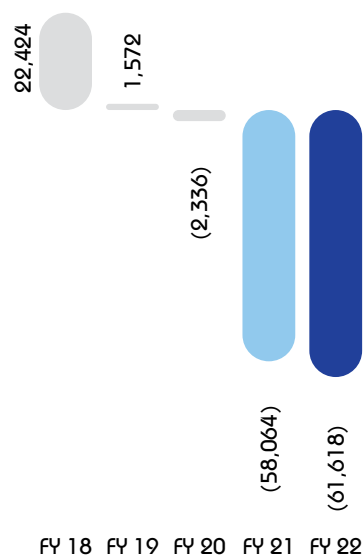
EBITDAR Margin (in %)



Total cash (₹ in millions)

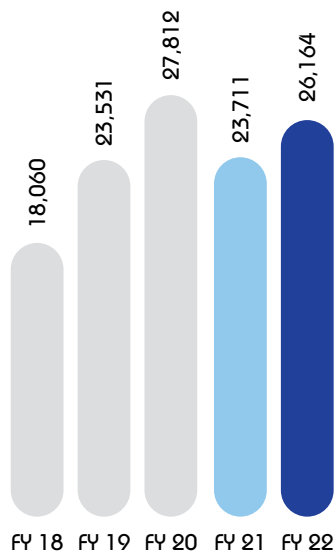


Profit after tax (₹ in millions)



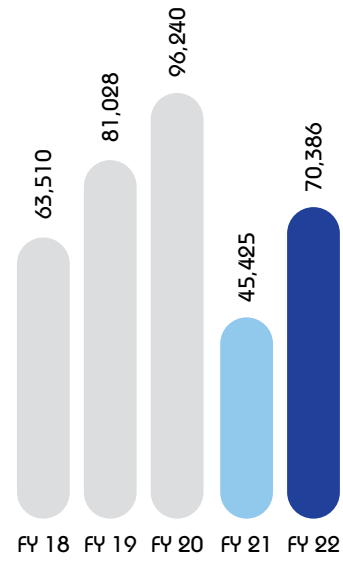
Note - EBITDAR and PAT are not comparable for FY 2018 on account of accounting changes due to Ind AS 116

Employees



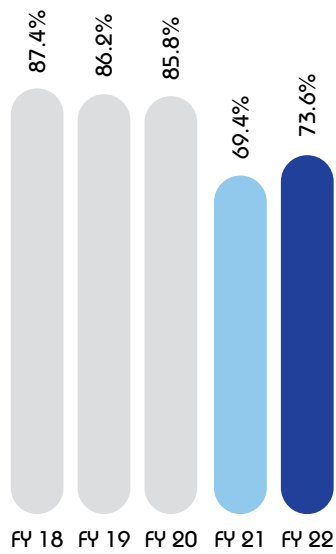
Available seat kilometres

(in millions)

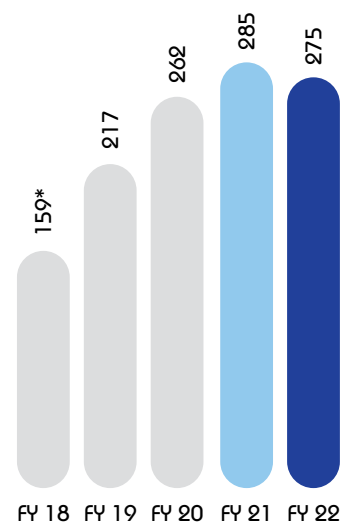


Load factor

(in %)



Fleet size



*Excluding 4 A320 on damp lease

Crafting Memories

High on happiness

IndiGo aims to offer its customers a memorable experience. Therefore, we empower our employees to be the best of themselves by creating an optimal, engaged, diverse and inclusive workforce that can execute the Company's strategy and act in line with the IndiGo value compass of delivering a hassle-free experience.

We try and deliver unforgettable experiences at every touchpoint for our passenger groups by using the latest technology. To provide instant assistance with improved quality, we have digitised various processes using AI-based voice and chatbots called Dottie, our bot handles queries from customers 24*7. Our priority service help desk proactively reaches out to customers in case of any identified service failure. Additionally, we track the customer satisfaction/NPS scores to gauge our performance.

We are constantly listening to our customers and evolving every day to continue providing exceptional customer interaction.



I want to take the time to thank you for the service IndiGo has provided us. We sincerely appreciate your customer service team, who were available to handle challenging issues and grievances in a professional way.



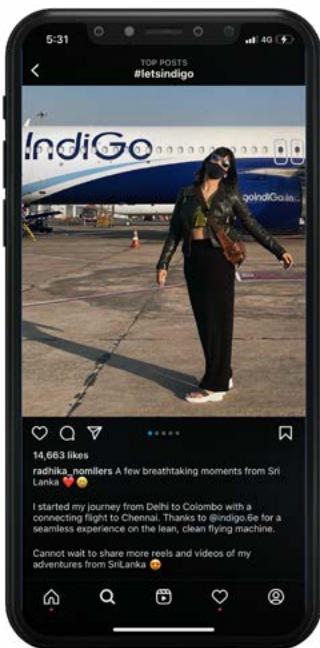
You guys are outstanding!! This is exactly why I believe and also tell my friends that nobody can match IndiGo. It's not about the refund but the gesture you have for the customer. I am a big brand ambassador for IndiGo and no wonder that you are the preferred airline for all my family members. Once again, really appreciate it!



I would like to appreciate IndiGo for their excellent support with execution, They were very helpful in finding all possible information and providing the best alternative option, Excellent support and customer friendliness.



A true example of hospitality, IndiGo accommodated my final minute changes and did their best for me. With due respect, the Company's gesture has made me a loyal and dedicated customer of Indigo airlines. Thank you for your hospitality and service



Dedicated to serve the nation

During the critical hour of need, we at IndiGo stepped forward for our country. During the pandemic, we served the nation by transporting COVID vaccination.

We also joined the Government of India in its mission to evacuate Indian citizens from the conflict zones in Ukraine. We are honoured to serve our country and ensure safe return of our stranded citizens back to their families and homes.

Under Operation Ganga, we brought back 7,629 Indian citizens across 35 flights between February 28 and March 11, 2022 from five cities — Bucharest, Budapest, Rzeszow, Suceava and Kosice. We established a base in Istanbul, and flew relatively shorter flights to the relevant airports in order to evacuate more citizens in a shorter time span.

IndiGo operated the largest number of flights among private airline operators under the mission.

7,629

Indians rescued under 'Operation Ganga'

15,000

Tonnes of Medical supplies transported in FY 2022

Board of Directors

Visionary leadership to steer ahead



Dr. Venkataramani Sumantran

Chairman and Independent Director



Ms. Pallavi Shardul Shroff

Independent Director



Mr. Vikram Singh Mehta

Independent Director



ACM (Retd.) Birender Singh Dhanoa

Independent Director



Mr. Meleveetil Damodaran

Director



Mr. Anil Parashar

Director



Mr. Gregg Albert Saretsky

Director



Mr. Rahul Bhatia

Managing Director



Mr. Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Management Executive Committee

Delivering with foresight



Mr. Rahul Bhatia
Managing Director



Mr. Ronojoy Dutta
Whole Time Director and Chief Executive Officer



Mr. Wolfgang Prock-Schauer
President and Chief Operating Officer



Mr. Gaurav Negi
Chief Financial Officer



Mr. Sanjay Kumar
Chief Strategy and Revenue Officer



Mr. Neetan Chopra
Chief Digital and Information Officer



Mr. Mahesh Malik
Chief Commercial Officer - Cargo



Mr. Raj Raghavan
Senior Vice President - Human Resources



Mr. Abhijit Dasgupta
Senior Vice President - Network Planning



Ms. Saguna Vaid
General Counsel



Mr. Sanjay Gupta
Company Secretary and Chief Compliance Officer

Awards & Accolades

Honoured to be recognised



- IndiGo is a 'Great Place to Work'
- Certified from March, 2022 to
- March, 2023. This recognition,
- from the 'Great Place to
- Work Institute', reinforces our
- commitment to a high-trust, high-
- performance culture at IndiGo. It
- further strengthens our position
- as one of the best workplaces
- in India that offers a safe and
- inclusive work environment.

IndiGo was ranked the 3rd most punctual airline in the world as per the OAG punctuality report for 2021.

Ranked the 6th largest airline by passenger volume and fastest growing airline in the world by OAG (Official Aviation Guide) for March, 2022.



- Skytrax in UK has recognised
- IndiGo as the best LCC in South
- Asia and 5th best LCC globally





- IndiGo's fleet was ranked 'World's second youngest aircraft fleet' in the category '100+ aircraft in their fleet' by ch-aviation.

IndiGo won a Gold award for 'Innovation in the Brand Renovation / Re-Branding' category and a Bronze award for 'Marketing Campaign of the Year - COVID-19-related Information' at the Asia Pacific Stevie Awards 2021.



IndiGo was felicitated as a 'Prestigious Brand of India 2020-21' by Herald Global and BARC Asia.



IndiGo bags three awards at 'Future of Contact Centre Summit and Awards 2021'

ESG Initiatives

Accelerating IndiGo Green

Your Company has been working on ESG for several years given its importance to both our business and our key stakeholders. This year marked further acceleration of efforts in this domain through the expansion of an organisation-wide ESG taskforce that was created in FY 2021 to coordinate and implement sustainability initiatives across the Company.

Your Company reaffirmed its commitment to creating an effective and transparent governance system to ensure that ESG imperatives are effectively incorporated within our operations. In FY 2022 your Company enhanced its ESG Taskforce to include all major company functions and empowered them to oversee the implementation of all ESG activities. The overall responsibility for ESG lies with the CEO and your Board of Directors in line with leading practices globally.

Your Company completed its first formal materiality assessment in FY 2022 in order to identify the topics central to our ESG strategy and to serve as the backbone of our ESG reporting activities in the coming years. Your Company will also be publishing our second ESG Report this year in line with global standards such as GRI, SASB and the UN SDGs as well as in line with national standards such as the NGBRC.

IndiGo also plans to finalise and operationalise a formal ESG strategy during FY 2023 and will continue to identify and participate in initiatives which are aligned with our priorities along with those of our key stakeholders. Your Company is eager to receive feedback on our ESG initiatives at IndiGoGreen@goindigo.in





Environment

Your Company is committed to reduce the environmental impact of operations. Climate Change is a primary concern for not only the global aviation industry but also for IndiGo. Following are the key initiatives for FY 2022:

- Signed a Memorandum of Understanding (MoU)** with the Indian Institute of Petroleum (Dehradun) in order to support the development of Sustainable Aviation Fuel (SAF).
- Received delivery of our first aircraft operating on Sustainable Aviation Fuel (SAF)** from Airbus on February 18, 2022. This is the first international flight operated by any Indian carrier using SAF.
- IndiGo ground support equipment (GSE)** team is continuously working to reduce the carbon emissions through not only relying on cleaner sources of energy such as electric and CNG but also using more fuel-efficient diesel equipment. Currently as part of relying on cleaner sources of energy IndiGo uses Electrical Baggage Tractor (TRB), Eco Baggage Freight Loader (E-BFL), Battery operated Motorised Water cart, Electrical GPU (EGPU) and CNG powered coaches (replaced all diesel coaches at our largest operating station, Delhi). IndiGo also introduced Ground Power Units (GPUs) of same power but with lower carbon emissions into its GSE fleet. These efforts combined led to a total saving of 1,889 MT of diesel and a reduction of 3,756 MT of carbon emissions during FY 2022.
- Apart from reducing carbon emissions, IndiGo GSE effectively manages the scraps to reduce unwanted pollution under the following categories: used lube oil, metallic scrap, non-metallic scrap, scrap tyre and scrap batteries. This waste management initiative also generated ₹ 54.71 lakhs worth of revenue in FY 2022.
- IndiGo continued its fleet modernisation programme** bringing forward the benefits of new technology in fuel consumption and lower carbon and noise emissions. IndiGo has managed to induct 40 fuel efficient NEOs and redelivered 59 CEOs from its fleet.
- Apart from its fleet-related initiatives, IndiGo also commenced the following conservation initiatives at its new hanger facility:

 - Rainwater harvesting
 - Wastewater treatment facility with a capacity of 20 KLD
 - Solid waste management system
 - Hazardous waste management system
- As a sign of our continued commitment to reducing our long-term climate impact**, your Company has joined the World Economic Forum's Clean Skies for Tomorrow initiative which aims at increasing the share of Sustainable Aviation Fuel used by aviation companies by 2030.
- IndiGo's key focus areas pertaining to sustainable catering include food sustainability, reduction of food waste and reduction in single use plastic.** In a pursuit to commit to these initiatives IndiGo obtains its food and beverage items which are made in India, purchased locally and from manufactures who are FSSAI and HACCP compliant. Also, perishable food items are freshly prepared in the catering units located across the network and are made available only against pre-booked orders. IndiGo also makes sure that non-perishables have long shelf life and reused. IndiGo is working towards instating sustainable alternatives for single use plastic items, for example paper straws instead of plastic straws, wooden cutlery instead of plastic cutlery, etc.

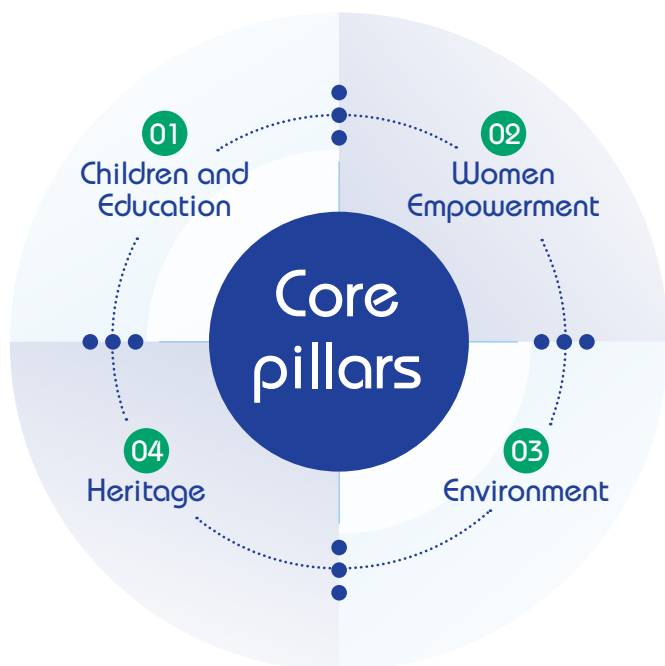


Social

Corporate Social Responsibility - IndiGoReach

IndiGoReach, is the CSR arm of your Company through which programmes and processes are implemented to contribute towards the goal of sustainable development for our communities.

The core pillars of IndiGoReach initiatives include:



Linkage with Sustainable Development Goals:

Your Company's CSR programme focuses on creating value for our people in our country and we draw inspiration from the UN Sustainable Development Goals(UN SDGs). Our CSR programmes largely envision the following goals:

<p>4 QUALITY EDUCATION</p>	<p>5 GENDER EQUALITY</p>
<p>6 CLEAN WATER AND SANITATION</p>	<p>10 REDUCED INEQUALITIES</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>13 CLIMATE ACTION</p>
<p>17 PARTNERSHIPS FOR THE GOALS</p>	

Children and Education

Our education initiatives for underprivileged children reaches out to children across multiple states with a high degree of concentration in rural areas and some children in the urban slums. These initiatives are centred around providing access to quality education and nurturing excellence.



In FY 2022, these initiatives helped retain

31,000+

children in schools and ensured their continued learning inspite of the pandemic

Gender Empowerment



Our programmes around Women Empowerment focus on increasing the income of rural women through multiple interventions and collectivising them into groups for sustaining the processes that we initiate.

In FY 2022, our Women Empowerment initiatives have led to an average income increase of 10-15% for

55,000+

rural women.



Environment

Committed to taking care of the environment, IndiGoReach undertakes multiple programmes like installation of biogas units, revival of water bodies, waste management, and upcycling of old and discarded seat covers and carpets. Through these initiatives, IndiGoReach has managed to offset 1.21 Lakhs+ Carbon Emission Reductions (since inception), revive 18 water bodies, and recycle ~21.25 tonnes of wastepaper.

The transformation of Sikanderpur Pond in Gurugram, from a dumping spot into a thriving water body is an example where our CSR programme has made remarkable contribution to environment protection.



One of our environmental initiatives has helped us offset

1.21 Lakhs+
of carbon emission

Heritage

Our initiatives are dedicated towards the conservation of our heritage structures across the country which is home to some of the most extraordinary monuments.

These initiatives go beyond restoration in the sense that they led to the creation of

6,000+

days of work for traditional craftsmen, stone masons and artisans.



6E Responsibility

As part of our 6E responsibility IndiGoReach reaches out to communities who are impacted by natural disasters, for example, our teams in Mumbai distributed relief materials to flood-affected people of Chiplun, in Maharashtra.

Additionally, any surplus ready-to-consume food is distributed to children and families with the help of a network of not-for-profit organisations. Hence last year, more than 2.8 lakhs food and beverage packets were distributed to about 1.2 lakhs children in multiple locations of India.



2.8 Lakhs +
 food and beverage packets were distributed to 1.2+ lakhs children in 20+ locations in FY 2022.

Employee volunteering programmes comprise of the following:

Employee volunteering is an important component of your Company's CSR activities and over the years, employees generously give their time, experience, and talent to contribute to the CSR programmes of their choice.

Quarterly CSR activities:

All employees at airport locations are encouraged to undertake certain CSR initiatives at regular intervals.

#WeStandforBachpan:

An initiative to prevent child sexual abuse. Partnered with OurVoix to train our colleagues which in turn imparted this training to more than 300 teachers from MCD schools in Delhi

Daan Utsav:

Mentorship sessions, donation camps and visits to schools and old age homes in the first week of October (Joy of Giving Week) by the IndiGo employees is organised.

Secret Santa:

During Christmas 2021, our team reached out to 1,400 children across 42 locations through our partner organisations, Responsetnet and YuvaUnstoppable, to distribute goodies to children.



Diversity and Inclusion

Your Company has been working on inculcating Diversity and Inclusion as an integral component of our culture for several years. Highlights for FY 2022 include a continued focus on creating safe and productive work environment for our LGBTQ+ employees. IndiGo celebrates June as the 'Pride' Month, and has also conducted session with leading Queer activists who have been active in getting section 377 decriminalised and are popular figures in the Queer community. This has helped members of the Queer community in our organisation, call out their gender orientation, who do not conform to the gender assigned at birth. Currently we have about sixteen Queer employees in our 'Safe Space' group, out of which three have sent their stories that will be published in our internal newsletters and is based on the theme 'LGBT' as well as featured in our ESG Report for FY 2022.

IndiGo has been eagerly engaging with People with Disabilities (PWD's) and has set up aggressive internal targets to increase the number of PWD employees in the short and long-term. Our team is closely working with stakeholders, who will need to support these PWD's with specialised training.



Currently we have about

16

Queer employees in our 'Safe Space' group, out of which three have sent their stories that will be published in our internal newsletters and is based on the theme 'LGBT' as well as featured in our ESG Report for FY 2022.



Health and Safety

IndiGo considers employee health and safety to be of prime importance and encourages employees to maintain a high quality of life. It considers it to be a priority that has a direct influence on the Company's business and strategic plans. Your Company had adopted a strong-willed and proactive approach to avoid hazards and to safeguard its employees. A holistic approach is taken at work placed for all health-related issues to achieve the aim of reducing events to a bare minimum, Your Company focuses on pre-emptive steps to

enhance working conditions and encourage their personnel to lead healthier lifestyles. Our focus on health and safety helped avoid any fatalities during FY 2022.

IndiGo's Covid management team continues to work hard to ensure good health of the Company's employees in the present challenging situation, and SOPs were modified using Society for Risk Analysis (SRA) principles based on current scientific data.



Governance

Responsible corporate conduct is integral to the way IndiGo does its business. IndiGo's actions are governed by its values and principles, which are reinforced at all levels within the Company. IndiGo is committed to doing the right things in the right way, which means that we make all business decisions with integrity and within the legal framework.

Some of the key interventions in Governance are:

- **IndiGo's Code of Conduct ('the 6€ Code'):**
Our Code of Conduct is an extension of our philosophy of conducting our business with the highest standards of transparent governance, ethical business practices, and respect for human rights and individual dignity. The 6€ Code is applicable to all employees of IndiGo including full time, part-time, fixed-term, permanent employees or trainees and employees of its subsidiary company. Through successful implementation of the 6€ Code we aim to build a robust ethics culture in IndiGo. Our Code is periodically reviewed and updated in line with the applicable laws and growing requirements of the Company. All changes in the 6€ Code are approved by the Board of Directors, and subsequently implemented. In addition to the 6€ Code, the Directors and Senior Management of the Company is also required to comply with the Code of Conduct for Directors and the Senior Management.



- **Whistleblower Policy:**

IndiGo has put in place a well-defined Whistleblower Policy ('Policy') in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy allows for Directors and employees of the Company and its subsidiary, and other stakeholders such as suppliers or other agencies providing any material or availing any services of the Company, to report concerns about unethical behaviour, misconduct, violation, illegal or improper practices, actual or suspected fraud by a Company official without any fear of unfair treatment. The Policy lays down the procedures for dealing with whistleblower complaints and provides necessary safeguards for protecting whistleblowers from victimisation and retaliation.

- **Anti-Bribery and Corruption:**

IndiGo's operations are governed by various anti-bribery laws. IndiGo respects and complies with all laws related to prevention of bribery and corruption, as applicable. IndiGo has a zero-tolerance approach to bribery and corruption and does not (directly or indirectly) offer, pay, seek, or accept payment, gift or favour or improperly influence a business outcome.

- **Preventing Insider Trading:**

IndiGo has ensured that its employees and Directors understand that insider trading such as dealing in securities of the Company on account of access to unpublished price sensitive information ('UPSI'), is illegal and could result in criminal prosecution under the SEBI (Prohibition of Insider Trading) Regulations, 2015. We restrict our employees and Directors from trading based on UPSI or disclosing UPSI to

outsiders (including family members and friends) so that they trade in securities of IndiGo or any other publicly traded company.

- **Ethical Labour Practices:**

IndiGo adheres to and promotes fundamental human rights and applicable labour and social standards. IndiGo does not tolerate any form of labour exploitation. In particular, we are strongly against exploitative practices such as child labour, forced labour, slavery, bonded labour, human trafficking, and exploitation of any other kind.

- **Risk Management:**

IndiGo has put in place a structured Enterprise Risk Management framework ('ERM framework') based on the guiding principles of identifying, assessing and mitigation of risk. It is an integral part of decision-making for IndiGo and is dynamic in nature, undergoing continuous improvement. The ERM Framework follows an annual process of setting objectives, identifying key risks on an ongoing basis, developing a mitigation and action plan and monitoring leading indicators and planning gaps.

- **Policy on dealing with Related Party Transactions:**

IndiGo enters into a transaction with its related party only if it is in the best interest of the Company and its shareholders. Your Company ensures that the transaction with its related parties is on an arms' length basis. Your Company framed a policy on dealing with its related parties which is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy provides the detailed guidelines/ process to be followed by the Company while

dealing with its related parties.

- **Customer Privacy and Cyber Security:**

As the guardian of information of our customers and stakeholders, we continuously make every effort to maintain and evolve our cybersecurity setup. Our cybersecurity strategy is designed to securely enable new business and technology initiatives by maintaining focus on protecting our data, as well as the data of our clients and customers and our third-party vendors. We follow 'defense in depth' approach and have implemented several layers of controls to ensure protection of information assets. Our cybersecurity practice is based on industry standards such as ISO 27001, National Institute of Standards and Technology (NIST) and Centre for Internet Security (CIS).

Management Discussion and Analysis



Global economic review

As the global economy seeks to emerge from the effects of the pandemic, prospects continued to remain highly uncertain during the reporting year. Owing to repeated waves of Covid-19, a subdued demand scenario and supply chain constraints, global GDP growth in 2021 was patchy. Escalating geopolitical tensions and conflict in Europe from February 2022 further inflicted supply shocks (especially in the commodity and energy sectors) to world economies, fuelling inflation.

In many countries across both advanced and emerging economies, inflation has now become a primary concern. In the US and Europe, it has touched its highest level in more than four decades, whilst in emerging market and developing economies, the rapid surge in food and fuel prices will pose temporary headwinds for economic growth.

Global outlook

Growth is expected to moderate in the near term, owing to war-induced commodity price escalations, and supply chain disruptions.

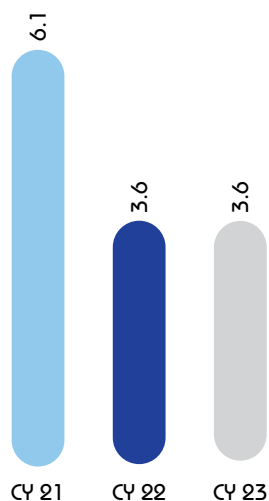
According to the International Monetary Fund (IMF)'s World Economic Outlook (WEO), April 2022, global GDP growth is likely to moderate from 6.1% in CY 2021 to 3.6% in CY 2022. The estimated growth in emerging markets and developing economies (EMDE) in CY 2022 is marginally higher and predicted at 3.8%.

To curb rising inflation, central banks in most major economies are gradually resorting to liquidity tightening. On a more positive note, the Covid-19 vaccination coverage in many countries is accelerating, limiting the spread of infection and reducing the need for hospitalisation. These positive factors, along with the high rate of employment both in advanced and emerging economies, are expected to support growth over the medium term and long term, despite elevated inflation.

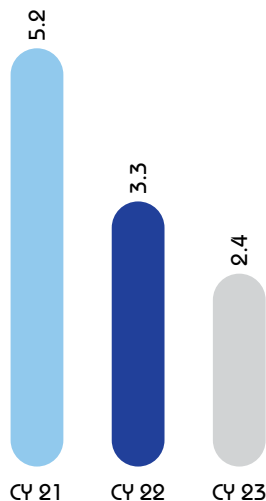
Growth projections

(%)

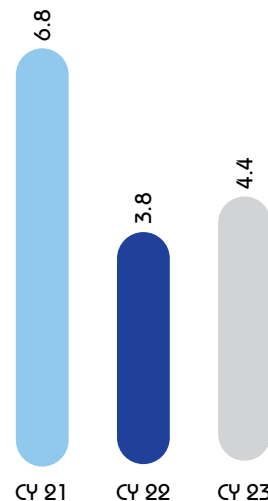
Global economy



Advanced economies



Emerging market & developing economies



Source: IMF, WEO April 2022

Indian economy

The year under review saw India grappling with two Covid-19 waves, causing significant loss of life and adversely impacting livelihood for many. However, growing vaccination coverage, stable and accommodative monetary policy by the RBI, and fiscal support by the Government of India have helped reduce the impact.

With the waning of the third wave of Covid-19 towards the end of the FY 2022, the Indian economy gradually began to recover, especially the non-contact sectors. However, geopolitical tensions in Europe, fuelling a significant rise in commodity prices, dented growth prospects. In the overall commodity basket, an unpredictable rise in the price of crude oil is of particular concern to India, as over 80% of its crude oil is imported.

Hence, there has been some loss of momentum in near-term growth, as global factors turned adverse. Looking ahead, domestic growth drivers are gradually improving with leading indicators of the

Indian economy, such as GST collections, power consumption, railway freight and air cargo show continued growth.

The provisional estimates for FY 2022 released by the National Statistical Office (NSO) places India's real Gross Domestic Product (GDP) growth at 8.7%. On the supply side, real gross value added (GVA) rose by 8.3% in FY 2022, with its major components, including services, exceeding pre-pandemic levels.

The domestic industry has seen robust growth, particularly in the second half of FY 2022. The combined index of eight core industries registered a YoY growth of 10.4% in FY 2022, according to the Ministry of Commerce & Industry. As per the Department of Economic Affairs, PMI manufacturing has stayed in the expansionary zone continuously for nine months, contributing significantly to the recovery in FY 2022. Credit extended to industry also saw significant expansion, with loan growth to large corporates finally turning positive towards the end of FY 2022.

The domestic industry has been seeing robust growth, particularly in the second half of FY 2022. The combined index of eight core industries registered a YoY growth of 10.4% in FY 2022, according to the Ministry of Commerce & Industry.

8.7%
Real GDP growth
in FY 2022

India outlook

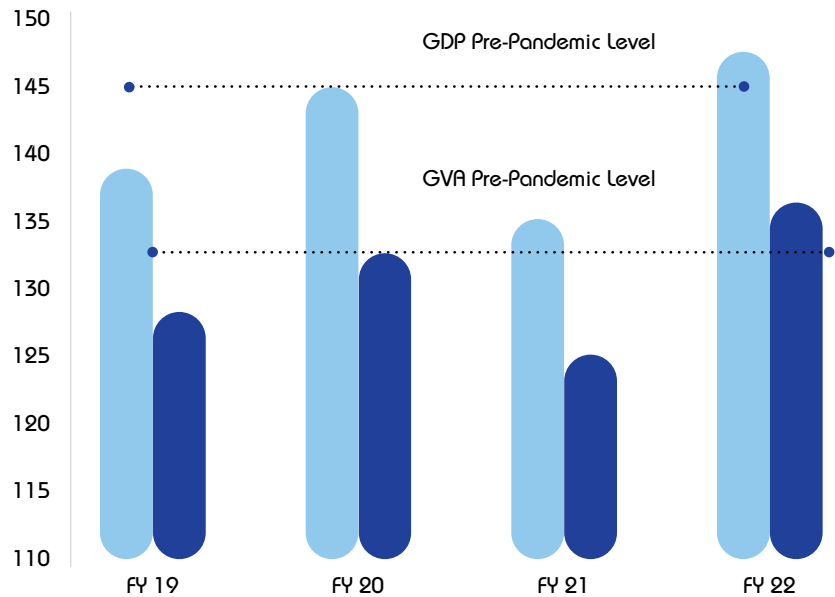
India continues to be among the world's fastest growing economies, supported by robust economic fundamentals. Robust GST collection during FY 2022 is a testimony to the strong macro-economic fundamentals of the Indian economy, amid recurring covid waves. The country is also successfully running the world's second largest Covid-19 vaccination programme — having administered over 184 crore doses of vaccine as of March 31, 2022, based on data released by the Department of Economic Affairs.

The steady decline in Covid-19 cases, and the subsequent withdrawal of restrictions across states, continue to strengthen economic activity. Global geopolitical concerns may pose temporary headwinds; but the long-term growth story of the country remains intact on the back of resurgent agriculture, manufacturing and services sectors.

Gross domestic output (constant prices, base year: 2011-12)

● GDP ● GVA

₹ Lakh Crore



Source- National accounts statistics, MoSPI

Industry overview

Global aviation industry

The pandemic has had a significant impact on travel and aviation, with airlines experiencing significant disruptions and a precipitous drop in passenger traffic. Global air travel was further negatively impacted by Omicron at the start of 2022, although to a lesser extent than the Delta wave in 2021. According to the Air Passenger Market Analysis Report by International Air Transport Association, industry-wide revenue passenger kilometres (APKs) for CY 2021 rose by 21.6% compared to 34.2% in CY 2020 reflecting an industry in recovery. Even so, the current figure represents only 41.6% of pre-Covid travel demand (for CY 2019). Domestic travel generally grew at a faster pace than international, owing to fewer travel restrictions.

The recent recovery in air travel has been unevenly distributed across geographies. Stringent travel restrictions have resulted

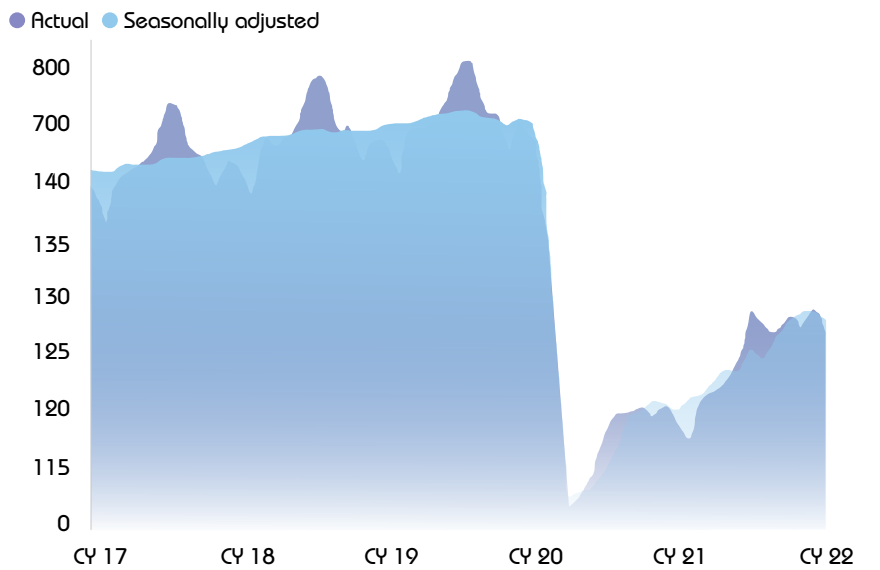
in air traffic levels being 70% below 2019 levels in the Asia Pacific market for 2021, but the recovery is now taking hold. Although the last two years have been the most difficult in the history of the aviation industry, the sector's resilience has been encouraging. Supply side constraints persist, and they are expected to impact aircraft deliveries over the next 4-5 years. Fortunately, factors like

pent-up demand, a strong rebound of disposable incomes, increased private capital influx and the general revival of the global economy bring cause for optimism that the recovery will continue.

In CY 2021, global passenger counts increased by about **30% to 2.3 billion**



Global air passenger volumes (RPKs) (billion per month)



Sources-IATA Economics, IATA monthly statistics

The Government of India has taken various initiatives to strengthen aviation. This included the calibrated opening of the domestic sector as the first wave of the pandemic ebbed, the introduction of air transport bubbles with specific countries (followed by scheduled international flights from March 27, 2022), privatisation and expansion of airports, a boost to the regional connectivity scheme - UDAN, and the incentivisation of maintenance, repair and overhaul set-ups (MROs) within the country.

India's aviation sector is on the path of steady recovery from the demand suppression caused by the pandemic, as both corporate and leisure travel returns rapidly. However, the ongoing surge in fuel prices and weakening of the rupee pose short term challenges.

With increasing vaccination coverage, waning of the pandemic, the opening of the economy, reduction in travel restrictions, and the resumption of scheduled international services, the Indian aviation sector will again become an important contributor for socio-economic prosperity. Moreover, in the recently concluded Federal Aviation Authority (FAA) audit of the Indian aviation regulator, the Indian authorities have been successful in retaining FAA Category 1 status, making it easier for Indian carriers to expand internationally.

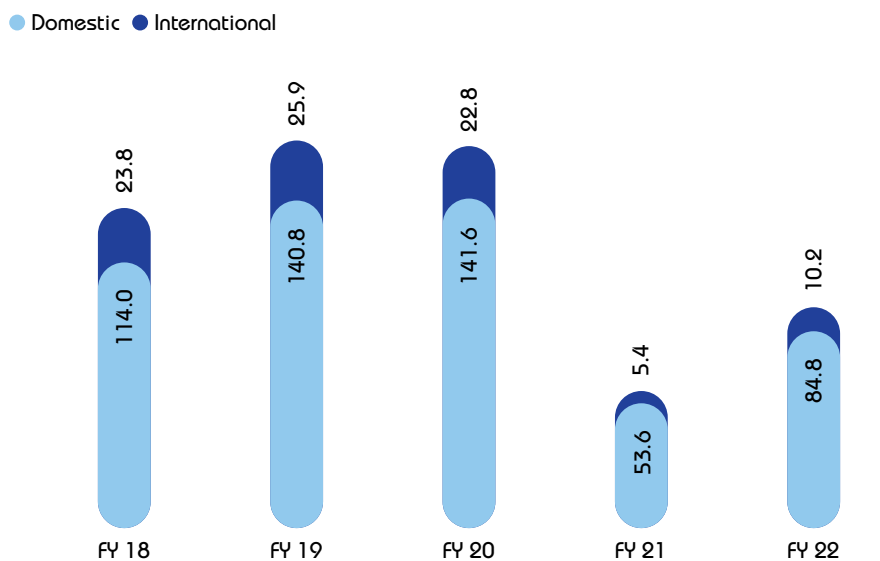
Indian aviation industry

India has emerged as one of the fastest-growing aviation markets in the world. According to the Ministry of Civil Aviation, total traffic in India has registered a growth from 59.01 million passengers in FY 2021 to 94.99 million passengers in FY 2022 — a growth of 61.0%. Total freight carried in FY 2022 stood at 913.7 thousand

tonnes as compared to 651.9 thousand tonnes in FY 2021, registering a growth of 40.2%.

A rising proportion of middle-income households, infrastructure development at leading airports and a supportive policy framework have collectively given positive impetus to the aviation sector. The Government's focus on privatising the sector will add a further push.

Number of passengers in millions



~ 95 million
Passengers travelled
in FY 2022

Source-Director General of Civil Aviation

Growth drivers



Rapid urbanisation and rising aspirational population

Increase in urban population is due to the growing corporate sector and is expected to be the major demographic contributors to growth in the Indian aviation sector. Being the second largest urban system in the world, Indian cities are home to

~11%

of the total global urban population. In the next few decades, half of the country's population would be 'urban', as per the report on 'Reforms in Urban Planning Capacity in India' issued by NITI Aayog. This will increase demand for leisure and air travel both, domestic and international.



Increased government support

The Indian aviation industry is boosted by numerous strategies and policies. Besides private sector participation, the government has welcomed foreign investment. It has allowed 100% FDI under the automatic route in scheduled air transport services, regional air transport services and domestic scheduled passenger airlines. The Indian government has also prioritised infrastructure in the near term, resulting in increased liberalisation. The government has set a target of growing the number of airports from

140 to 220

by 2025.



Updated operating procedures

Paying attention to Covid protocols, airlines have taken several measures over the past two years to ensure the safety and convenience of passengers, providing contactless services and removing avoidable hassle, which has helped increase customer confidence in air travel. An increased perception of air travel as a safe mode of transport is leading to a modal shift in many domestic markets.



Growth in private sector investment

Increased private sector investment in airports is projected to give an unprecedented push to the Indian aviation industry, according to CRISIL. Investments worth

₹ 36,000 crores

have been planned under the Public-Private Partnership (PPP) mode for the development of greenfield airports and related infrastructure.

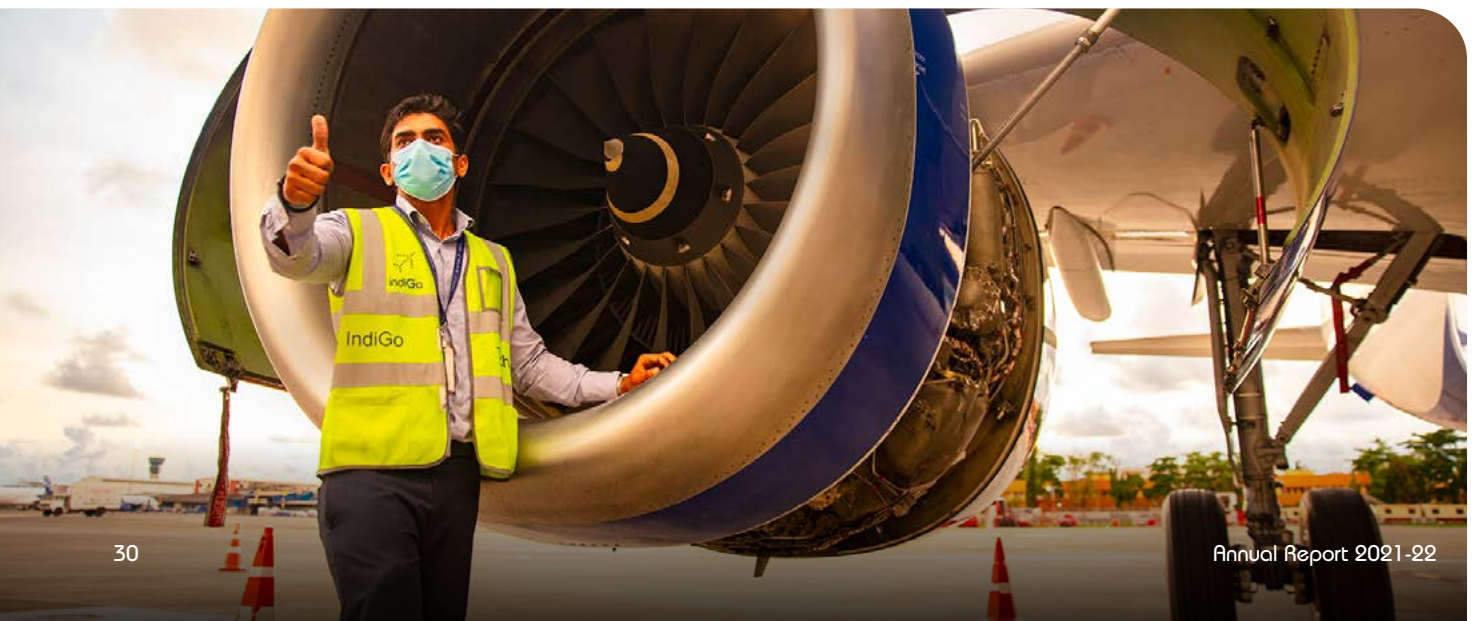


Opening up of the travel and tourism sector across the globe

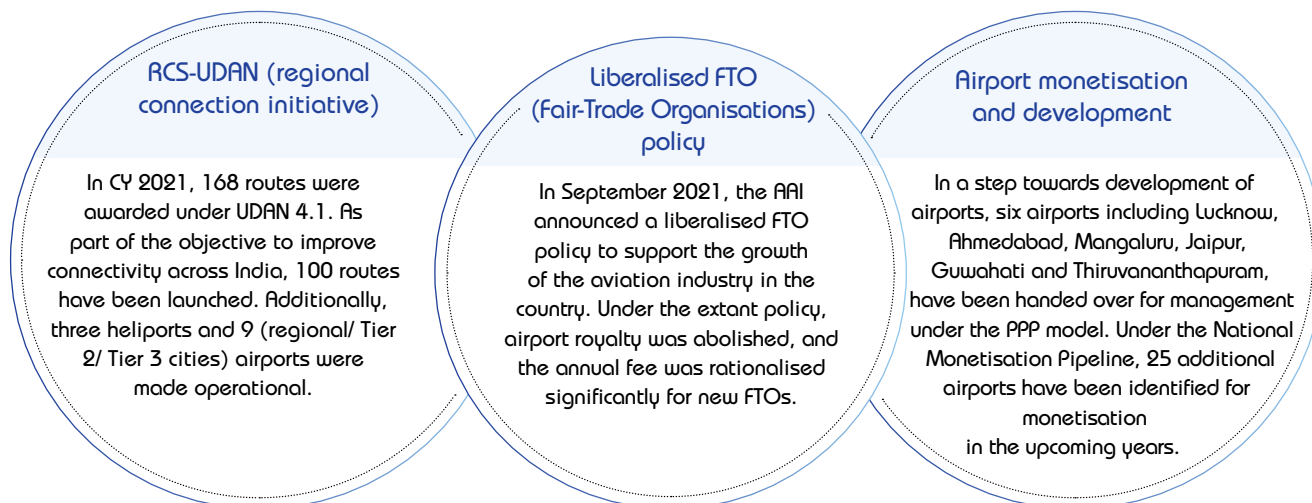
With the increase in vaccination rates, both globally and within India, where

80%

of adult population is fully vaccinated, travellers are gaining confidence to travel more and further. A recovery in tourism is expected to boost demand for air travel.



Updates on the initiatives taken by the Government during FY 2022:



Company overview

IndiGo ranks among the most prominent low cost carriers worldwide. It is the largest player in the aviation sector in India and was ranked as the 6th biggest carrier in the world, measured by passenger volume in the OAG (Official Airline Guide) Frequency & Capacity Statistics in March, 2022. While this ranking was aided by the slower recovery of several other markets, IndiGo now sits comfortably among the top twenty

airlines worldwide by most measures, including market capitalisation. Your Company primarily focuses on three pillars of customer service — affordable fares, being on-time, and delivering a courteous and hassle-free experience to its passengers.

With its fleet of 275 aircraft on March 31, 2022, the airline operated 1,450+ daily flights, connecting 73 domestic and 15 international destinations.

Operational highlights

Particulars	For the year ended March 31 st		
	2022	2021	Change
ASK (in millions)	70,386	45,425	+54.9%
RPK (in millions)	51,774	31,519	+64.3%
Passenger Load Factor (%)	73.6%	69.4%	+4.2 pts
Number of passengers carried (in thousands)	49,803	30,693	+62.3%
Block hours	740,575	497,739	+54.4%
Number of destinations served as of the period end*	88	65	+35.4%
Total number of flights	402,353	260,311	+54.6%
Number of aircraft at period end	275	285	-3.5%

*At March 31, 2021 represents domestic destinations only as international scheduled services were suspended by the Government.





Financial highlights

Particulars	For the year ended March 31 st		
	2022	2021	Change
EBITDAR Margin	4.4%	4.3%	0.2 pts
Net Profit Margin	-23.8%	-39.7%	15.9 pts
RASK (Rs.)	3.73	3.30	12.8%
CASK (Rs.)	4.60	4.58	0.4%
CASK Ex-Fuel (Rs.)	3.22	3.74	-13.8%
Return on Net Worth (%)	NA*	(193.91)	NA

*This ratio is non-determinable as of March 31, 2022 due to negative net worth which is on account of losses of current and previous years.

Financial performance

Income

Passenger ticket revenue: Passenger ticket revenue increased by 85.6% from ₹ 118,369.80 million in FY 2021 to ₹ 219,715.94 million in FY 2022.

Revenue from ancillary products and services: Revenue from ancillary products and services primarily include cargo, special service requests, ticket modification and cancellation, in-flight sales and tours. Revenue from ancillary products and services increased by 55.3% from ₹ 23,738.29 million in FY 2021 to ₹ 36,861.26 million in FY 2022.

Other income: Other income is primarily comprised of financial income on cash and other non-operating income. Other income decreased by 30.0% from ₹ 10,369.64 million in FY 2021 to ₹ 7,255.98 million in FY 2022.

Revenue per Available Seat Kilometre (RASK):

RASK increased by 12.8% from ₹ 3.30 in FY 2021 to ₹ 3.73 in FY 2022, driven by increase in yields and passenger load factors.

Expenses

Total expenses increased by 52.6% from ₹ 214,956.65 million in FY 2021 to ₹ 328,102.09 million in FY 2022.

Aircraft fuel expenses: Aircraft fuel expenses increased by 153.1% from ₹ 38,312.77 million in FY 2021 to ₹ 96,952.36 million in FY 2022, against 54.9% increase in capacity, on a year on year basis, primarily due to increase in IOCL ATF prices.

Aircraft ownership cost: Aircraft ownership cost comprises of aircraft and engine rentals, supplementary rental and aircraft maintenance cost, depreciation and amortisation, and net interest expense.

Aircraft ownership cost increased by 26.0% from ₹ 106,319.95 million in FY 2021 to ₹ 133,914.19 in FY 2022.

Employee benefits expense: Employee benefits expense increased by 5.8% from ₹ 32,954.92 million in FY 2021 to ₹ 34,864.43 million in FY 2022.

Foreign exchange ((gain)/loss): Foreign exchange losses increased from ₹ (5,230.26) million in FY 2021 to ₹ 9,408.38 million in FY 2022.

Other expenses: Other expenses increased by 28.6% from ₹ 19,104.10 million in FY 2021 to ₹ 24,563.07 million in FY 2022.

Cost per Available Seat Kilometre (CASK): CASK increased by 0.4% from ₹ 4.58 in FY 2021 to ₹ 4.60 in FY 2022, primarily driven by increase in fuel cost and foreign exchange, offset by higher capacity deployment.

The Company reported a net loss of ₹ 61,618.45 million in FY 2022 against a net loss of ₹ 58,064.27 million in FY 2021. This resulted in the Return on Equity for FY 2022 to be 102.9% as compared to -5,237.7% in FY 2021.

Balance sheet

IndiGo's total cash decreased by 1.8% to ₹ 182,275.34 million as of March 31, 2022, comprising of free cash of ₹ 77,631.65 million and restricted cash of ₹ 104,643.69 million. Total debt for the Company was ₹ 368,778 million, including capitalised operating lease liability of ₹ 316,656 million, as of March 31, 2022.

Company outlook

With the commencement of operations in 2006, IndiGo has been on a track of rapid growth and has added capacity at an expeditious pace. Operations in the last two years have been impacted by Covid-19 pandemic, which had led to reduction in capacity deployed. Since the reduction of Covid -19 related restrictions in India and abroad, IndiGo has ramped up capacity and capitalised on its strong network serving 88 scheduled destinations and operating over 1,450 daily departures at the end of fiscal year 2022 and expects capacity deployment in fiscal year 2023 to be more than pre-Covid levels.

Going forward, IndiGo is now looking to expand its network presence by increasing connectivity in the non-metro cities of India and expanding the international operations. As a part of our international expansion strategy, IndiGo continues to enter into strategic partnerships and cooperation agreement and now has codeshare agreements with five international airlines. Such partnerships will help IndiGo access new markets and a new set of customers. IndiGo expects international operations to be a substantial part of its operations in the long term.

IndiGo believes that low operating costs are fundamental to the success of an airline. It remains relentlessly focused on maintaining its cost advantage and has taken various steps to further optimise efficiencies and improve productivity across the organisation.

Risk management

The Company has adopted a robust risk management policy, approved by the Board of Directors, to identify, evaluate and mitigate business risks and protect stakeholder interests.

Set forth below are some of the risks that may potentially have an adverse impact on our business, financial results and our performance outlook, along with the initiatives taken by IndiGo to mitigate their impact.

- **Pandemic risk:**

An outbreak of a communicable disease (as with the pandemic) across the globe causes air travel to inevitably become the focus of much attention due to the potential for unrestricted movement of people to increase infection rates. Global and national efforts to limit the spread of any pandemic can result in disrupted operations, which can potentially lead to erosion of our reputation and also decrease in demand for travel. The adverse impacts of Covid-19, or possible outbreaks of any other pandemic or similar public health threat in the future can significantly affect our operations and result in financial losses.

Your Company acted in accordance with national and international Covid behaviour protocols by ensuring compliance with applicable regulations and guidelines by its employees and taking care of the safety of its customers. Your Company took the lead on many initiatives to provide customers with a sanitised aircraft and adopted many additional safe boarding and disembarking procedures. IndiGo also proactively conducted vaccination drives across India for all employees and their family members. Additionally, to provide timely support to employees, multiple initiatives, such as setting up a medical hotline, tie-ups with hospitals for urgent treatments, educational campaign, and a partnership with 'My Wellness App', were introduced.

- **Operational issues with aircraft and engines:**

In the past, IndiGo had experienced operational issues with certain A320 NEO engines, which had impacted its operations. The airline industry is often compelled to rely on a single or very limited number of suppliers for key systems. Reliance on single supplier to source the aircraft and

spare parts, and the failure to obtain timely deliveries, additional equipment or support, can impact our financials materially. Further, any incident or accident could result in personal injury and/or loss of life, damage to aircraft, damage to reputation, and increase in other incidental costs.

Your Company, in addition to operating relatively newer aircraft models, has worked with the engine supplier to ensure maximum possible safety, and secured upgraded engines to replace existing ones. Additionally, to meet the interim operational challenges, IndiGo has procured additional spare engines from the supplier to reduce operational disruptions.

- **Exceptional variation in fuel prices:**

Aircraft fuel expenses are the most significant expense of our total cost. The price of fuel cannot be accurately predicted because of numerous economic and political factors and events that govern them. Our operating results are negatively impacted by any adverse movement in fuel prices.

IndiGo focuses on improving fuel efficiency of its fleet to bring down the operating costs. It maintains a young fleet resulting in lower fuel consumption. This is aided by the large share of A320 NEO's in our fleet which are ~15% more fuel efficient compared to the older A320 CEOs. Moreover, IndiGo is working towards eliminating the entire A320 CEO fleet by FY 2023 in a phased manner, well ahead of most other global carriers. Additionally, IndiGo adopts various fuel-efficient practices such as single engine taxis and optimising flight path. Increase in fuel price is also partially offset by optimising fares keeping in mind prevailing market conditions of course.

- **Adverse movement in foreign exchange:**

Our costs including aircraft and engine lease rentals, aircraft and engine maintenance, and aircraft insurance are denominated in foreign currency. Adverse movement in foreign exchange may, hence, significantly impact our profitability.

The foreign currency exposure is partially offset through non-INR revenue. Further, the foreign exchange liability, owing to supplementary rental liability, is hedged by deposits maintained in foreign currency. Any mark to market impact of the foreign exchange exposure, largely pursuant to capitalised lease liability, is being recorded in the books periodically.

- **Competition in the airline industry:**

The airline industry is highly competitive. IndiGo faces competition from other low-cost carriers, as well as full-service carriers that operate on our routes. It may also face competition from airlines, alliances, and upcoming new entrant airlines.



To remain competitive, IndiGo continually focuses on cost leadership, industry leading customer service and on-time performance. In addition, IndiGo continues to work on launching new markets and flights which enhance connectivity across the network. IndiGo also optimises its schedule to maximise the utilisation of our assets.

Your Company's codeshare partnership with leading global airlines gives the customers added flexibility and comfort and helps us extend reach beyond IndiGo's own network. IndiGo has partnered with leading banks to launch a co-branded credit card 'Ka-ching' and will be enhancing focus on customer loyalty going forward. IndiGo also undertakes innovative marketing campaigns to project a powerful brand image among its customers.

- **Changes in government regulations:**

The civil aviation industry in India is regulated by the Ministry of Civil Aviation ('MoCA'), including Bureau of Civil Aviation Security ('BCAS'), the Directorate General of Civil Aviation ('DGCA'), the Airports Authority of India ('AAI'), and the Airports Economic Regulatory Authority of India ('AERA'). The regulations are extensive, complex and cover all major aspects of airline business and operations, including training, licenses, aircraft acquisitions, routing and passenger facilitation etc. Any changes in such regulations, or the imposition of additional restrictions and conditions, can affect our business and operations.

IndiGo keeps itself abreast of all regulatory changes and ensures timely compliance, as amended from time to time. We maintain close communication with regulatory authorities and airports to maintain affordable and high-quality air connectivity across the nation.

- **Inability to recruit and retain key talent:**

Our business requires us to attract and retain highly skilled, dedicated and efficient management personnel and other critical employees. Any shortfall in the availability or our inability to hire, train or retain qualified employees may have an adverse impact on our operations and our ability to grow.

To maximise talent retention, IndiGo has a progressive Human Resource policy and a succession plan in place for crucial leadership positions. Additionally, to ensure there is no shortfall of crew, there is a dedicated team which creates manpower plans which accounts for attrition and training requirements. In addition, for critical functions like Engineering and Flight Operations, IndiGo has in place trainee programmes that continues to provide it with skilled employees. Your Company's training academy, ifly, continues to be at the forefront of training, aviation ready workforce with their in-depth training curriculum.

- **Breaches in IT/ Cybersecurity:**

Airlines are heavily dependent on IT and complex network technology. These complex systems and technologies are subject to interruptions and delays caused by catastrophic events, acts of war or terrorism, power loss, computer and telecommunications failures, cyber-attacks and security breaches and similar events or disruptions. Any such system interruptions or security breaches may disrupt our normal business operations, potentially leading to loss of business, subject us to data breach and can result in multi-pronged impact including regulatory actions, operational interruption, reputation loss, intellectual property loss etc.

IndiGo takes the cybersecurity threat very diligently. Its cybersecurity structure is aligned with industry standards such as National Institute of Standards and Technology (NIST) and ISO/IEC 27001. It follows the 'Defence in Depth' approach to cybersecurity and has implemented controls for prevention, detection, and response to cyberattacks. IndiGo is continuously making every effort to maintain and evolve its cybersecurity framework.

• **Reputation risk:**

IndiGo is exposed to reputation damage if any of its aircraft is subject to an emergency, accident, terrorist incident or any other disaster. Further, any adverse experience or harm arising to customers or vendors, can also potentially lead to damage to IndiGo's reputation.

To effectively manage any adverse event, IndiGo has a detailed crisis response mechanism which clearly outlines the flow of communication and protocols. IndiGo also has a dedicated emergency response team, and processes and procedures in place to immediately handle such events.

• **Environmental, social and governance risk:**

As the environmental impact of air travel comes under increased government and regulatory pressure, there are risks of higher costs levied on the industry to offset its carbon footprint. Beyond carbon emission, other sustainability efforts such as noise mitigation and waste management have been gaining increased focus from various stakeholders. As more institutional investors are considering ESG as a factor when making investment decisions, this could result in lower investment appetite in the aviation sector in general.

The Management and the Board of your Company has embraced the ESG platform as an important strategic platform for business. ESG is being integrated formally in each of the functional aspects of our operations. Apart from the various social initiatives undertaken and various governance measures in place, which are being continually monitored and improved upon, IndiGo also has a roadmap for ESG, beginning with an industry standard ESG report, published alongside this annual report, and further intensifying activities across the three dimensions of ESG. IndiGo's focus is to transition our ESG efforts into a strategic advantage, positioning IndiGo as a responsible airline.

• **Fraud and exploitation of operational disruption:**

The control framework and monitoring of potential criminal activity may have become weakened due to reduced headcount and remote working, leaving gaps in fraud detection and creating opportunities for malicious activity by customers and staff. The pandemic has also presented short-term liquidity challenges, leading to cost reduction initiatives which may impact the control environment and monitoring activities.

IndiGo has put several security measures to prevent any data leakage or malicious activity. Upgraded operational processes and frequent and diligent process audits contribute to minimise risk and avoid disruption.

• **Liquidity management and profitability:**

Covid-induced capacity restrictions led to a lower capacity deployment leading to a higher fixed cost per unit. Airlines by nature have fixed cost structures with long term capital commitments, the fleet composition and size are not easy to change in a short period of time. During exceptional times, this can impose a significant burden on cash management and liquidity.

Various measures were taken to restrict the cash burn and mitigate the adverse impact on the profitability during the Covid waves, while ensuring our readiness to serve the customer post-Covid recovery. To ensure adequate liquidity, IndiGo has established working capital limits with its partner banks, strong relationships with the financial institutions from which it leases aircraft, as well as improved credit terms with its OEM and supplier partners. IndiGo is constantly working to improve its cost position in order to improve financial performance and profitability, which includes the transition to a more fuel-efficient fleet, amongst many other measures. The Board closely reviews and monitors the liquidity and the profitability of the organisation and provides guidance to drive improvement in these critical areas.



• **Employee related risks:**

Labour actions and strikes can cause disruption to operations and profitability. This may also lead to negative impact on employee relations and morale.

IndiGo engages in multiple programmes to develop skills of staff, and build employee connect through a structured process. It has implemented rewards and recognition programmes to boost employee morale and honour the most valued employees. With '6e Speaks'- its twice-a-month pulse feedback programme - IndiGo continually get inputs and feedback on engagement levels of its employees. Based on the results, it takes consistent actions so as to mitigate this risk.

• **Airline safety:**

Incident or accident leading to personal injury and/or loss of life, damage to aircraft, increasing cost due to global aviation incidents can affect the Company negatively.

IndiGo tracks a monthly report on major Flight Operations and other operational performance and incident trends, as well as other multiple Safety Performance Indicators (SPI) on a regular basis. It also conducts safety audits regularly. Additionally, IndiGo is a member of IATA Incident Data Exchange Programme, to ensure its safety performance is at par with, or ahead of, global peers.

• **Airline security:**

IndiGo's response/ preparedness for aircraft hijacks, as well as insider threats, such as exploitation, tampering, fraud, espionage, theft, and sabotage due to malicious intention (internal/ external).

As a security measure, IndiGo does background checks of all employees who have access to restricted areas. It also has a Vigilance Team at all major stations to prevent theft, fraud, and malicious intent which conducts spot and stop checks, including random screening of staff and surprise check of AEP (Airside Entry Permit). It also conducts periodic background verification during the AEP renewal process.

• **Revenue risk:**

Due to uncertainty caused by the pandemic, there have been major fluctuations in demand over last two years. The impact was higher on corporate and international travel, due to the changing business and regulatory environment.

IndiGo actively evaluates, through scenario building, passenger demand forecasting, and fine-tunes its capacity deployment and pricing to optimise the opportunity and financial performance.

Human resources

As a purposeful organisation, your Company truly believes in the value of having motivated people to deliver superior customer satisfaction, given the airline business is above all, a service business. It is this belief that drives your Company to invest in its employees. IndiGo constantly reviews its business priorities and supports the workforce with the required skills, knowledge, mindset, and tools to stay ahead in meeting customer expectations. Your Company continues to execute learning via digital platforms, classroom sessions and practical orientation at our airports and on our aircraft.

Your Company's learning academy 'ifly' is entrusted with creating the IndiGo spirit, enriching IndiGo culture and training employees on business priorities and future leadership behaviour. For example, programmes such as 'Career Buddies' support aspiring employees in making the right career decisions within the organisation, creating a culture of growth. 'Leadership Runway', a professional skill development programme for senior cabin crew, equips them with highly transferable skills for future roles within the organisation. Beyond these, ifly continues to develop hundreds of cabin crew via new employee training, as well as refreshers on an ongoing basis.

With the changing environment, your Company draws inputs from '6eSpeaks'- the employee engagement survey, customer feedback and regulatory expectations, and devises action plans based on these inputs.

Your Company's commitment to a high-trust, high performance culture has been reinforced with IndiGo being certified as a 'Great Place to Work' by the Great Places to Work Institute for two years in a row, since IndiGo restarted participation in CY 2021. This further strengthens your Company's position as one of the best workplaces in India, offering a safe and inclusive work environment.

Your Company continues to promote diversity and inclusion in the workplace.



For this, we create learning programmes and awareness campaigns to help employees understand the qualities of inclusive leaders and recognise biases that take place in critical processes like hiring. Also we demonstrate the appropriate way to deal with people of different genders and different backgrounds. As of March 31, 2022, your Company had 230 women in people management roles, and 540 women pilots, by far the highest number of women pilots in Indian aviation.

Your Company has several programmes aimed at developing pilots from within and from our employees' families. '6e Family Fly', is a programme aimed at supporting members of our employees' families to be pilots, and '6e Fly High' is aimed at supporting our own employees desirous of becoming pilots. With our steady induction of graduating 'Cadet Pilots' and continuous programme of internal promotions to Captain positions, IndiGo believes that it has a robust practise of developing pilot talent, something that is key to the Company's future. In addition, it also has about 30 employees with disabilities. IndiGo hopes to onboard 30 more people with disabilities in FY 2023.

Your Company is deeply aware that a highly engaged and motivated workforce leads to higher levels of customer service and is working on cementing the long-term employee culture that has been built over the last 16 years. As of March 31, 2022, IndiGo employed a dynamic set of 26,164 employees, which included 3,791 pilots and 6,398 cabin crew.

IndiGo takes a digital flight

IndiGo's digital journey has taken off in earnest. Responding to the ever-growing challenges and opportunities in the areas of customer experience, revenue maximisation or costs reduction through increased productivity and optimisation techniques, IndiGo has commenced several aligned digital initiatives. IndiGo has crafted a clear strategy and blueprint for its digital transformation journey to be 'future-ready'.

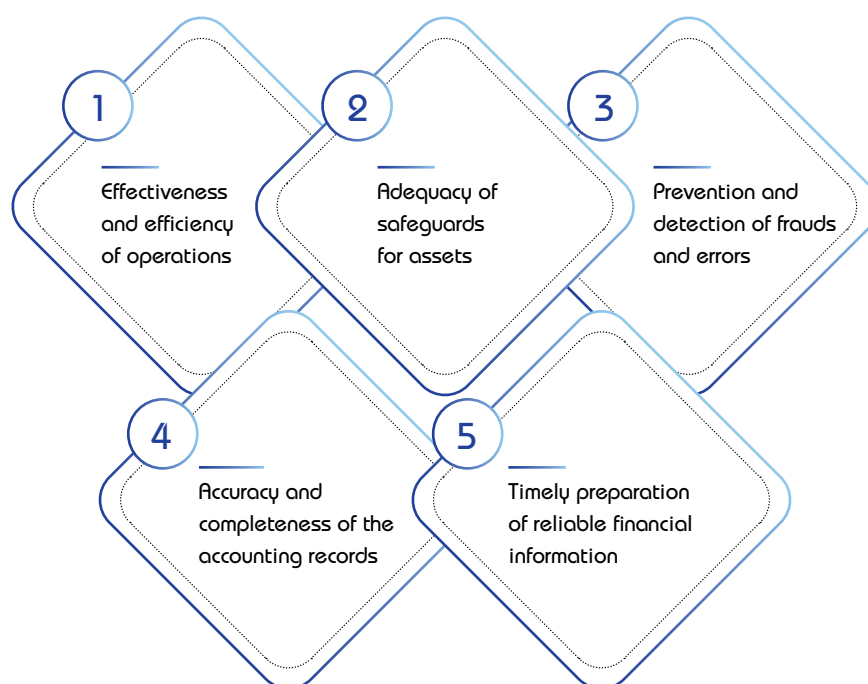
Beginning with the combination of the erstwhile separate IT and digital teams into one entity viz. IndiGo Digital, existing

teams have been augmented with top talent, to drive digital at pace. Further, a customer data platform (CDP) start-up has been engaged to build IndiGo's next generation intelligent customer data hub. Rapid experimentation has commenced on how IndiGo's assets, its data, and the trust it engenders in millions of customers, can be leveraged to build multiple digital marketplaces, yielding new revenue streams. Innovations such as IndiGo's homegrown digital solutions for airport passenger services, has successfully undergone trials at some airports and a broader rollout is being planned. Several actions are underway to improve IndiGo's digital channels including forming new agile squads to deliver the website and app features in rapid sprints, reworking the underpinning technology architecture and the user experience design. Efforts are underway to digitise the years

of operational data that can result into operational efficiencies through productivity enhancement and process optimisation.

Internal control systems and their adequacy

IndiGo's internal controls and risk management policies are validated periodically with suitable review mechanisms in place. Our internal control procedures are frequently reviewed and updated to ensure compliance with various policies, practices, and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. IndiGo has in place systems and processes commensurate with our size and nature of business and maintains a system of internal controls designed to provide reasonable assurance regarding the following:



An independent internal audit (employing globally acclaimed firms) is carried out to ensure the adequacy of the internal control system and adherence to policies and practices. The scope of the internal audit activity is guided by the annual audit plan, which is approved by the Audit Committee of the Board. The Audit Committee of the Board of Directors regularly reviews the reports submitted by the independent internal auditor and the adequacy and effectiveness of internal controls.

Cautionary statement

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

On behalf of the Board of Directors of [InterGlobe Aviation Limited](#)

[Venkataramani Sumantran](#)

Chairman

DIN: 02153989

[Ronojoy Dutta](#)

Whole Time Director and Chief Executive Officer

DIN: 08676730

Date: May 25, 2022

Place: Gurugram

Report of the Board of Directors

Dear Members,

Your Directors ("Board of Directors" or "Board") are pleased to present the nineteenth Annual Report of InterGlobe Aviation Limited ("your Company" or "we" or "IndiGo") along with the audited financial statements for the financial year ended March 31, 2022 ("FY 2022"). Wherever required, the consolidated performance of your Company and its subsidiary has also been provided.

1. Financial Results

The standalone and consolidated financial highlights of your Company's operations are summarised below:

(Rupees in million, except earnings per share)

Particulars	Consolidated		Standalone	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from operations	259,309.27	146,406.31	259,309.27	146,406.31
Other Income	7,255.98	10,369.64	7,245.42	10,363.32
Total Income	266,565.25	156,775.95	266,554.69	156,769.63
Profit / (Loss) before Tax	(61,536.84)	(58,180.70)	(61,710.25)	(58,297.92)
Current Tax	(4.12)	78.68	-	-
Deferred tax credit / (charge)	(77.49)	37.75	-	-
Profit / (Loss) after Tax	(61,618.45)	(58,064.27)	(61,710.25)	(58,297.92)
Other Comprehensive Income / (Loss) net of tax	10.65	(5.81)	29.65	(16.65)
Total Comprehensive Income / (Loss)	(61,607.80)	(58,070.08)	(61,680.60)	(58,314.57)
Earnings per equity share of the face value of Rs. 10 each				
Basic (Rs.)	(160.01)	(150.89)	(160.25)	(151.49)
Diluted (Rs.)	(160.01)	(150.89)	(160.25)	(151.49)

2. Company's Performance

On a consolidated basis, your Company achieved a total income of Rs. 266,565.25 million for FY 2022, higher by 70.03% over the previous year's total income of Rs. 156,775.95 million. Your Company reported a net loss of Rs. 61,618.45 million for FY 2022 against a net loss of Rs. 58,064.27 million for the previous year.

On a standalone basis, your Company achieved a total income of Rs. 266,554.69 million for FY 2022, higher by 70.03% over the previous year's total income of Rs. 156,769.63 million. Your Company reported a net loss of Rs. 61,710.25 million for FY 2022 against a net loss of Rs. 58,297.92 million for the previous year.

3. Performance of Agile Airport Services Private Limited ("Agile" or "Subsidiary Company")

Agile is a wholly owned subsidiary of your Company and is engaged in the business of providing ground handling and other allied services to your Company at various airports in India.

The total income of Agile for FY 2022 was Rs. 3,719.09 million, higher by 25.91% over the previous year's total income of Rs. 2,953.87 million. The net profit was Rs. 91.80 million indicating a reduction of 60.71% over net profit of Rs. 233.65 million for FY 2021. Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended from time to time, a statement containing the details of performance and salient features of the financial statements of the Subsidiary Company in form AOC -1 is annexed to the consolidated financial statements.

In compliance with the provisions of Section 136 of the Act, the audited financial statements of the Subsidiary Company are uploaded on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/subsidiary-financials/2021-22/Financial-Statements-Agile-FY-21-22.pdf>

Your Company has adopted a policy for determining material subsidiaries pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") which is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf>. Your Company has no material subsidiary as on date.

[Aviation-Limited-Policy-on-Material-Subsidiary.pdf](#). Your Company has no material subsidiary as on date.

4. Operational Performance

A. Operations and growth

Your Company operated 1,574 peak daily flights and carried over 49.70 million passengers during FY 2022 as compared to 1,301 peak daily flights and 30.70 million passengers in FY 2021.

Your Company operated:

- (a) Scheduled services to 88 destinations including 07 new destinations
- (b) 30 unique non-scheduled destinations
- (c) 3,237 cargo in cabin flights,
- (d) 991 charter flights

B. Serving the nation for repatriation and bubble flights

Your Company operated 35 Operation Ganga flights and 22,183 flights under the Government's bubble flights arrangements with other countries for FY 2022. Your Company also addressed the national need during the pandemic by operating ad-hoc repatriation flights to 04 new countries and 05 destinations outside its network.

C. Inducting aircraft and procedures to save fuel

Our fleet as on March 31, 2022, consists of 41 Airbus CEO, 199 Airbus NEO and 35 ATR aircraft. During FY 2022, your Company inducted 49 new fuel-efficient aircraft powered by PW1100G and CFM LEAP-1A engines.

Your Company ranked No.1 for On-Time Performance (OTP) at key metro cities. Additionally, your Company also achieved a technical dispatch reliability of 99.95% as published in AIRBUS IDOLS for reliability.

Your Company has obtained In-Principal approval for induction of P2F Freighter/CarGo aircraft under the existing Air Operator Certificate (AOC). Induction of CarGo aircraft under the same AOC will reduce the time and the process for separate AOC for dedicated and CarGo operations. Your Company would soon get the Extended Diversion Time Operations (EDTO), for 120 minutes from the Director General of Civil Aviation (DGCA), to fly on direct routes over-sea for 120 minutes on A320 family aircraft. This would help in achieving shorter routes and saving fuel. To achieve operational excellence, your Company launched awareness campaigns for adoption of fuel-efficient techniques and collaborated with the regulatory authorities and the Indian Air-Force to facilitate airspace optimisation, with a clear focus on efficiency and safety.

Your Company was quick to adapt to global travel requirements and operated repatriation flights to Ukraine to help Indians come home safe.

Pilot Training

Your Company during the pandemic and post pandemic continued skilling Pilots to keep their knowledge and skills current. The period was transformational, multiple programs were converted from traditional classroom learning session to a blended learning training format which included - Classroom sessions, Virtual classes – Instructor led and E-learning (LMS), however keeping learning quality as paramount.

In the blending learning format, focus of the classroom session was to clear doubts, meet trainers and colleagues to ensure that the contact aspect of human connect is not missed. The E-Learning programs act as a knowledge retainer – As it gives our pilots access to learning information 24*7 an opportunity to revise their learning on the go and in the comfort and safety of their homes. Your Company has also converted our annual pilot recurrent training for both ATR and Airbus into blended learning, saving overall cost and time. The initial course was 05 days and post DGCA approval we have been able to create a blended format ensuring efficient use of pilot utilization.

Your Company also continued inducting junior first officers to ensure pipeline continuation and to effectively manage future requirements. Your Company has also created a virtual training program for conversion from A320 to A321, enabling Pilots to fly both type of variants seamlessly.

Your Company also revamped the recurrent simulator training program and ensured that new scenario-based training was incorporated for our Pilots to manage all types of environment & situations during line flying and enhance their learning experience at IndiGo. Your Company also launched a new enhanced command development course as per Global standards to enhance the quality of our new Captains.

Your Company was the first airline in India to implement the foundation of CBTA (Competency based training assessment) AND EBT (Evidence based training), this was in line with ICAO and IATA standards. This develops the important quality of Resilience amongst the pilots which was required to tide over the last two years.

Your Company also trains all Pilots (ATR & Airbus) on Global Reporting Format (GRF) – a mandatory requirement to understand the reporting format on runway surface conditions for effective calculation of take-off and landing performance – fulfilling regulatory compliance, enhanced performance and safety.

Your Company has undertaken ground classes to revalidate Airbus Type Rating of Pilots issued with Letter of Intent (LOI) to ensure readiness of their availability in the future. Your Company also successfully added to its training capacity by getting approvals for training rooms for Engineering personnel and Cabin crew training at its Delhi hangar.

Impact of Covid - 19

Covid-19 continues to keep the world on alert, however countries all over the world and India have been continuously finding ways to reduce the spread of the Covid-19, creating new processes to facilitate safety and security while ensuring business revival. Your Company saw revival of business post the second wave, while managing with limited visibility of scheduled operations and change in regulations month on month due to the dynamic spread of Covid-19 keeping operations fluid.

Employees: Your Company proactively communicated timely and accurate Covid-19 related messaging to its employees, providing the workforce with up-to-date news and information to provide reassurance throughout the pandemic.

Operations: Your Company experienced a high demand for charters from UAE and managed the demand successfully, with strict travel restriction, in terms of 03-point checks and reduced capacity.

Your Company, towards the end of 2021, saw excellent travel demand, however the sudden surge imposed a unique challenge of managing manpower and available resources. Innovative planning and optimum utilisation of resources kept our operations tight and turn arounds safe and quick.

Post the second wave, your Company continues to ensure that adequate crew/airport staff is available to ensure business continuity. Additionally, new processes are continuously being implemented and reviewed in compliance with the Ministry of Civil Aviation ("MOCA") guidelines.

Measures taken to mitigate the impact: Being India's largest carrier by market share and carrying the largest number of passengers by air in India, we understood our responsibility to our customers, the industry, and the country.

Your Company continues disinfection and cleaning of all aircraft on arrival to help reduce the spread of the virus. Additionally, when parked at night, all aircraft undergo deep cleaning with focus on all touch points such as tray tables, arm rests, seat belts, lavatory doors and overhead nozzles. Every aircraft is fumigated once a week and all customer coaches are sanitized after each trip, to provide a safe travel experience. Your Company, as prescribed by the DGCA, eased the requirement of wearing face shield, however continued with wearing mask and maintenance of social distancing.

In FY 2022, your Company continued focus on contactless travel experience at the airports. Your Company created more awareness among the passengers on how they can web check-in, fill the health declaration form online, pay for all ancillary products and add a print baggage tags from home. These initiatives ensured that more than 83.1% check-ins were done online, and 37.80 million bag tags had been printed by our passengers.

With the continuous changes in the state and international travel regulations, your Company created a centralised page on its website which is updated regularly to help customers become aware of the latest travel guidelines. Additionally, relevant changes in state and international travel regulations were communicated to the passengers through various digital channels such as social media, emailers, SMS and WhatsApp. At the airports, we have introduced self-check-in and print baggage's tags and also enabled UPI payment option for a true contactless experience.

Your Company also enabled customers to self-board at the boarding gate, further reducing human contact. In these difficult times, your Company announced a special offer – 'Tough Cookie' and offered a 25% discount on airfare for all doctors and nurses, as a gesture to thank them for being at the forefront of the battle against the Covid-19 outbreak. These Covid Warriors were facilitated at various touch points by the operations and the marketing teams.

Your Company has transported the highest number of Covid Vaccines in India since January 2021. With the end of FY 2022 and start of summer schedule, your Company saw the opening of international markets and a steady revival of operations.

Your Company complied with the regulator regarding staggered meal service on board in order to restrict customers consuming meals together. Discontinued food service on flights less than 02 hours as staggered service was not practical on these flights due to short

flight duration. An Inflight Service Bubble was introduced restricting cabin crew to their service zones that minimised spread of virus between customer to crew and vice versa. Effective November 2021, we resumed service on flights less than 02 hours.

This year has been one of transition. With the pandemic easing out, and vaccination rates going up, the regulator enforced resumption of contact classes. Your Company has successfully blended contact classes with virtual training while ensuring optimum training quality and learning efficacy.

Your Company has worked with the regulator and has been approved to continue recurrent training/drills virtually. All non-mandatory and corporate trainings continue virtually, expertly balancing learning quality and cost efficiency. Our crew and ground employees were trained on various post Covid-19 scenarios, instilling in its employees a strong ability to create hassle free experiences for customers travelling with us. Your Company got an extraordinary approval for load and trim training (the only airline in India) to conduct conversion training, differences training and loading competency training virtually for international airports.

5. Dividend

Your Company has adopted the 'InterGlobe Aviation Limited - Dividend Distribution Policy' in compliance with Regulation 43A of the SEBI LODR Regulations. The Policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to its Members and / or retaining profits of your Company. The Dividend Distribution Policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf>.

Based on your Company's performance, cash flow position and the loss incurred during FY 2022, the Board has not recommended any dividend on the equity shares of your Company.

6. Amount to be carried to Reserves

Your Directors do not propose to transfer any amount to reserves.

7. Arbitration Proceedings filed with the London Court of International Arbitration

InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia (the "IGE Group") had submitted a Request for Arbitration dated October 01, 2019, to the London Court of International Arbitration under the Shareholders' Agreement dated April 23, 2015 (as amended on September 17, 2015) ("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 your Company. In the arbitration proceedings, the IGE Group had sought certain reliefs against the RG Group, including in relation to compliance with the Shareholders Agreement and your Company's Articles of Association ("Articles") as well as damages. The RG Group also sought certain reliefs against the IGE Group, including to carry out all requisite steps and actions, provide consents and assistance to remove certain provisions from your Company's Articles. The Company was named as a proper party to the arbitration and 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 September 23, 2021 (the "Award"). The Award contains no directions to the Company. Further, the Award directs that the costs incurred by the Company in relation to the Arbitration proceedings be reimbursed by the IGE Group. The arbitration proceedings with respect to the Company have concluded, and as per the directions in the Award, the Company has received reimbursement of costs, from the IGE Group in relation to the arbitration. The Award does not adversely impact the financial results of the Company.

8. Amendment to the Articles of Association

Pursuant to the joint requisition dated November 25, 2021, made by the IGE Group and the RG Group (collectively the "Requisitionists"), collectively holding 74.44% of the paid-up equity shares of your Company on the date of requisition, an Extraordinary General Meeting of the Members of your Company was convened on Thursday, December 30, 2021, for removing the Transfer Restriction Articles from the Articles of Association of your Company. Transfer Restriction Articles means Articles 1.6 to 1.15 (Transfer of Equity Shares), 1.16 to 1.20 (Acquisition of Shares) and 2A (Other provisions on Equity Shares).

The Members of your Company, at the said Extraordinary General Meeting, had approved the Special Resolution for amendment in the Articles of Association of your Company by deletion of the Transfer Restriction Articles therefrom.

9. Employee Stock Option Scheme

Pursuant to approval of the Members of your Company on June 25, 2015, your Company had adopted 'InterGlobe Aviation Limited - Employee Stock Option Scheme 2015' ("Scheme") which was amended on September 07, 2016. Under the Scheme, your Company grants share-based benefits to the eligible employees by granting stock options ("Options"), with a view to attract and retain talent and encouraging employees to align their individual performances with the Company's broader growth objectives. During FY 2022, there has been no change in the Scheme and the Company continues to comply with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations").

The disclosure, in compliance with the SEBI SBEB Regulations, is uploaded on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/other-related-documents/2021-22/Statement-under-Reg-14-of-the-SEBI-Share-Based-Employee-Benefits-and-Sweat-Equity-Regulations-2021.pdf>

10. Increase in Share Capital

Pursuant to the allotment of 344,729 equity shares of Rs. 10 each upon exercise of Options by the eligible employees under the Scheme, the issued, subscribed, and paid-up share capital of your Company increased from 384,910,000 equity shares as on March 31, 2021, to 385,254,729 equity shares of Rs. 10 each as on March 31, 2022, aggregating to Rs. 3,852.55 million.

11. Related Party Transactions

Your Company had adopted 'InterGlobe Aviation Limited – Policy on dealing with Related Party Transactions' ("RPT Policy") in compliance with Regulation 23 of the SEBI LODR Regulations. During FY 2022, there has been no change in the RPT Policy. The transactions entered by your Company with its related parties were in compliance with the RPT Policy and in the best interest of your Company. The RPT Policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/IGAL-Policy-on-Related-Party-Transactions-2019.pdf>

All the contracts/ arrangements/ transactions entered into by your Company with its related parties during FY 2022, were in its ordinary course of business and on an arm's length basis and were approved by the Audit Committee. Your Company has obtained necessary approval, as required, in accordance with the RPT Policy.

During FY 2022, your Company had not entered into any arrangement / transaction / contract with its related parties which could be considered material and required approval of the Board or the Members. Accordingly, the disclosure of the particulars of the related party transactions in form AOC -2 as required under Section 134(3)(h) of the Act is not applicable.

For further details of related party transactions during the year, please refer to note number 35 of the notes forming a part of the financial statements, attached to the Annual Report.

Pursuant to Regulation 23 of the SEBI LODR Regulations, your Company had filed to the stock exchanges the details of related party transactions on half yearly basis.

12. Directors and Key Managerial Personnel

a) Directors

As on March 31, 2022, the Board comprised of eight (8) members with an appropriate mix of Non-Executive Directors, Executive Directors, and Independent Directors, which is in compliance with the provisions of the Act, the SEBI LODR Regulations and is also aligned with the best practices of Corporate Governance.

In compliance with the provisions of Sections 196, 203 and Schedule V to the Act, Mr. Rahul Bhatia, Non-Executive Director was appointed as the Managing Director of your Company, not liable to retire by rotation, for an initial period of five years, effective from February 4, 2022. His appointment was approved by the Members of your Company through postal ballot on March 18, 2022.

Mr. Rakesh Gangwal tendered his resignation from the position of Non-Executive Director of your Company with effect from February 18, 2022. The Board appreciated the contribution made by Mr. Gangwal during his appointment as a Director on the Board of your Company.

Dr. Anupam Khanna completed his second term as an Independent Director of your Company on March 26, 2022. Consequently, Dr. Khanna ceased to be a Director of your Company from the said date. The Board places on record its appreciation for the contribution made by Dr. Khanna as an Independent Director on the Board of your Company.

Mr. Meleveetil Damodaran stepped down as Chairman and Independent Director of your Company on attaining the age of 75

years on May 3, 2022, in terms of Regulation 17(1A) of the SEBI LODR Regulations. The Board places on record its appreciation for the contribution made by Mr. Damodaran as the Chairman and Independent Director on the Board of your Company. *[Mr. Meleveetil Damodaran has been appointed by the Board as a Non-Independent Non-Executive Director (as Additional Director) with effect from July 16, 2022, subject to approval of the Members of the Company at the ensuing Annual General Meeting].*

Pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Act and the SEBI LODR Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on April 12, 2022, approved appointment of Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa as Independent Directors (as Additional Directors) on the Board, not liable to retire by rotation, subject to receipt of security clearance from the MOCA and further subject to approval of the Members of your Company. The appointments of Mr. Mehta and ACM Dhanoa (Retd.) will be effective from the date of receipt of security clearance from the MOCA *[Pursuant to receipt of security clearance approval from MOCA, the appointment of Mr. Mehta and ACM Dhanoa (Retd.) as the Independent Directors on the Board is effective from May 27, 2022].*

Mr. Mehta has been appointed in the vacancy caused due to completion of second term of Dr. Anupam Khanna as an Independent Director. ACM Dhanoa (Retd.) has been appointed in the vacancy caused due to Mr. Meleveetil Damodaran stepping down as an Independent Director on attaining the age of 75 years on May 3, 2022. As per Section 161 of the Act, Mr. Mehta and ACM Dhanoa (Retd.) will hold office till the ensuing Annual General Meeting ("AGM") and are eligible for appointment as the Independent Directors of your Company. The Board is of the opinion that Mr. Mehta and ACM Dhanoa (Retd.) have relevant experience, expertise and integrity for holding the position of the Independent Directors on the Board.

Mr. Ronjoy Dutta has decided to retire by resignation as the Whole Time Director and CEO of the Company with effect from September 30, 2022. The Board places on record sincere thanks to Mr. Dutta for effectively leading the Company with a steady hand through the most turbulent period in the Company's history and the aviation industry globally.

Pursuant to Sections 161, 196, 197, 203 read with Schedule V and other applicable provisions of the Act read with the rules made thereunder, the Board has approved the appointment of Mr. Petrus J.T. Elbers as the Chief Executive Officer ("CEO") and as a Whole Time Director of the Company, subject to receipt of security clearance from MOCA, the approval of the Central Government, if required, and the approval of the Members of your Company. The appointment of Mr. Elbers as the CEO is expected to be effective from October 01, 2022.

Mr. Anil Parashar, Non-Executive Director, retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

The Notice of AGM includes the proposal for appointment and re-appointment of Directors as stated above.

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16 of the SEBI LODR Regulations and complied with the Code for Independent Directors prescribed in Schedule IV of the Act. During FY 2022, there has been no change in the circumstances affecting their status as Independent Directors of your Company.

None of the Directors of the Company is disqualified to act as a Director as per the requirement of Section 164 of the Act.

b) Key Managerial Personnel

Mr. Gaurav Manohar Negi was appointed as the Chief Financial Officer of your Company with effect from March 29, 2022, in place of Mr. Jiten Chopra, who resigned with effect from March 28, 2022. Mr. Negi has been associated with your Company since December 2021 and has earlier held the position of Head - Governance, Risk and Compliance. The Board places on record its appreciation for the contribution made by Mr. Chopra during his tenure as the Chief Financial Officer of the Company.

13. Number of meetings of the Board

The Board met 13 times during FY 2022. The details of meetings of the Board and attendance of the Directors at the Board meetings are given in the Report on Corporate Governance which forms a part of the Annual Report.

14. Committees of the Board

As on March 31, 2022, the Board had the following five committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Risk Management Committee
- iv. Corporate Social Responsibility Committee
- v. Stakeholders Relationship Committee

The details of the composition, terms of references, and number of committee meetings held during FY 2022 and the attendance of the committee members at each meeting are given in the Report on Corporate Governance which forms a part of the Annual Report.

15. Board Evaluation

Pursuant to the provisions of the Act and the SEBI LODR Regulations, an evaluation process was carried out to evaluate performance of the Board and its committees, the Chairman of the Board, and all Directors, including Independent Directors. The evaluation was aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board.

We had reported in the Board's Report for FY 2021 that, during that year, on the recommendation of the Nomination and Remuneration Committee (Committee), an independent external expert in Board evaluation, was engaged by the Management to undertake such evaluation. He had carried out the exercise through questionnaires, both numeric as well as qualitative responses, that were sent directly to the Board members on a confidential basis. The independent external expert had then followed through with confidential individual conversations with each Board member and developed separate evaluation reports. Subsequently, the independent external expert had collated confidential reports for (a) the Board as a Whole, (b) Chairman of the Board, (c) Individual Directors, both Independent and Non-Independent, and (d) for each of the Board committees separately. The assessment of individual Directors was sent in separate sealed envelopes to the concerned Directors. The results of evaluation of the Board and its various committees were subsequently discussed by the Board at its meeting and the areas for improvement of the functioning of the Board and committees were noted.

In view of the in-depth evaluation conducted in the previous year, for FY 2022, upon the recommendation of the Committee, a robust internal evaluation of the Board was conducted. The questionnaires for this evaluation were developed based on improvement areas identified last year and coordinated directly by the Chairman of the Board.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, and the Board as a whole was also discussed, taking into account the views of Executive Directors and Non-Executive Directors.

16. Remuneration Policy

Your Company had adopted the 'InterGlobe Aviation Limited – Nomination and Remuneration Policy' in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management of your Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remuneration-Policy.pdf>.

17. Succession Planning

Your Company has been following a rigorous process of leadership talent review, named "Talent Councils" ever since FY 2019. We continue to follow an established process to identify and nurture talented employees at an early stage with the goal of succession planning. Once a year, we discuss succession planning for key positions with the various business function heads within your Company. Competencies, skills, and experience required for performing leadership roles, at the level of Vice President and above are clearly established. At the yearly Talent Council meetings, we take time to review the performance and potential of each senior leader in depth. We then compare this with the job specifications of the corresponding positions. This review process forms the basis of people identification and development for filling all top positions. In addition, your Company's Human Resource function continually maps the external market to identify talent for which immediate internal candidate is not available. Ever since FY 2021, we have been focused on identifying talent at a lower than Vice President level and have been taking specific measures to ensure the development of these emerging leaders.

Your Company is in the forefront of developing talent across various levels of skills, both across Crew and Non-Crew. Our in-house training academy, ifly, aims to identify training gaps and solutions and provide learning opportunities to enhance skills and experience across behavioural and technical competencies, with enhancing leadership skills to create an army of leaders for IndiGo.

18. Risk Management

Your Company has put in place a structured Enterprise Risk Management framework ("ERM framework") based on the guiding principles from SEBI of identifying, assessing and mitigation of risks. It is an integral part of decision-making for your Company and is dynamic in nature, undergoing continuous improvement. The ERM framework follows an annual process of setting objectives, identifying key risks on an ongoing basis, developing a mitigation action plan and monitoring.

The Risk Management Committee (Committee) has been empowered to frame, implement, and monitor the risk management practices of your Company. The Committee has been entrusted for systematically overseeing, reviewing, and updating the risk management calendar, based on certain risks becoming more important during the year. The Committee meets on regular intervals and discusses risks relating to liquidity & profitability, demand & revenue, cyber threat & data protection, business continuity plan, employee health & labour relations, sustainability & climate change, airline safety & security, adverse regulatory changes & litigation, competition, reputation, unfavorable fuel & forex movement and any other new risk that may be identified by the Management.

The Audit Committee has an additional oversight in the area of financial risks.

A note on key risks of your Company is given in the Management Discussion and Analysis Report which forms a part of the Annual Report.

19. Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ("CSR") Policy of your Company and the initiatives undertaken by your Company on CSR activities during the year are set out in Annexure - A to this Report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which forms a part of the Annual Report.

The Corporate Social Responsibility Policy as approved by the Board is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf>.

20. Statutory Auditors

S.R. Batliboi & Co. LLP (Firm Registration no. 301003E/€300005) was appointed as the Statutory Auditors of your Company at the 16th AGM held on August 27, 2019, for a term of five consecutive years from the conclusion of the 16th AGM till the conclusion of the 21st AGM of your Company, in accordance with the provisions of Section 139 of the Act.

The Reports given by the Statutory Auditors on the standalone financial statements and the consolidated financial statements of your Company for FY 2022 form part of the Annual Report. The Reports do not contain any qualification, reservation or adverse remark or disclaimer by the Statutory Auditors.

21. Secretarial Auditors

Sanjay Grover & Associates, firm of practicing Company Secretaries (Firm Registration no. P2001DE052900) ("Secretarial Auditors"), carried out the secretarial audit for FY 2022 in compliance with the Act and the Rules made thereunder, the SEBI LODR Regulations and other applicable regulations as prescribed by the SEBI, Foreign Exchange Management Act, 1999, as amended and other laws specifically applicable to your Company. The Secretarial Audit Report in form MR-3 for FY 2022 is attached to this Report as Annexure - B. The said Report does not contain any qualification, reservation or adverse remark or disclaimer by the Secretarial Auditors.

In compliance with Regulation 24A of the SEBI LODR Regulations, read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Secretarial Auditors have also issued Annual Secretarial Compliance Report for FY 2022. The said Report does not contain any qualification, reservation or adverse remark or disclaimer by the Secretarial Auditors.

22. Non-applicability of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and the Rules thereunder with respect to the aviation business.

23. Whistleblower Policy / Vigil Mechanism

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, your Company has adopted a Whistleblower Policy / Vigil Mechanism for Directors, Senior Management and employees of your Company and its subsidiary. The Whistleblower Policy provides for adequate safeguards against victimisation of whistleblowers and provides for direct access to the Chairperson of the Audit Committee, in exceptional circumstances.

The policy provides for a mechanism to report concerns about unethical behaviour, actual or suspected fraud, instances of leak of Unpublished Price Sensitive Information ("UPSI") or violations of your Company's Code of Conduct. The Whistleblower Policy also

enables suppliers, contractors, and other stakeholders to report unethical behaviour, misconduct, violation or legal or improper practices, actual or suspected fraud by a Company official without any fear of unfair treatment (including loss of business).

During FY 2022, no person was denied access to the Chairperson of the Audit Committee. The Audit Committee oversees the implementation of the policy and reviews the resolution of complaints on a quarterly basis.

Your Company has implemented a class-leading complaint resolution mechanism, which aims at resolving complaints promptly, transparently, independently and in accordance with the law. All complaints of suspected violations are taken seriously and reviewed promptly. Based on the nature and severity of the violation of the Code of Conduct, the Company policies and/or the law, appropriate action is taken.

The policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/IGAL-WhistleBlower-Policy-2.pdf>

24. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended ("POSH Act")

Your Company has a zero-tolerance policy towards cases of sexual harassment at workplace reported by any woman against an employee. Your Company has constituted an Internal Committee which has a female Chairperson who is a member of our Senior Management team and also has an external female member who is a lawyer.

Your Company has a robust internal mechanism and policy on 'Prevention of Sexual Harassment at Workplace' to deal with such matters. All employees are sensitized to the policy right from the day of employment. We also conduct awareness programs for employees on the policy and have awareness posters with details of how to report a complaint along with the details of the Internal Committee members, which are displayed across all our working locations. The Internal Committee ensures that all cases reported are resolved in a timely manner, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal), Act 2013. All investigations are handled in a very objective, sensitive, and fair manner without attaching any prima-facie guilt to the respondent merely upon receipt of a complaint against the employee. Utmost confidentiality is maintained while handling these matters.

For details on the cases reported and resolved during FY 2022 and the mechanism followed by your Company while dealing with such cases, please refer to Business Responsibility and Sustainability Report forming part of the Annual Report.

25. Internal Financial Control and their adequacy

Your Company has put in place an adequate Internal Financial Control (IFC) system, to ensure compliance with various policies, practices, and statutes. Your Company ensures that such IFC systems are commensurate with the size and complexity of our business and are adequate and operating effectively on an ongoing basis.

The Board has adopted policies and procedures for:

- Effectiveness and efficiency of operations
- Adequacy of safeguarding Company's assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information

The details in respect of your Company's IFC and their adequacy are included in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

26. Public Deposits

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act and the Rules made thereunder.

27. Particulars of loans, Investments and Guarantees

The particulars of loans, investments and guarantees as on March 31, 2022, covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, are given in the notes to the standalone financial statements, which forms a part of the Annual Report.

28. Material changes and commitments affecting the financial position of your Company, between the end of the financial year and the date of this Report.

Other than as stated elsewhere in this Report, there are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this Report.

29. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on your Company's financial and operational performance, industry trends and other required details prepared in compliance with Regulation 34 of the SEBI LODR Regulations for FY 2022 forms a part of the Annual Report.

30. Report on Corporate Governance

In compliance with Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Report on Corporate Governance of your Company, inter alia, covering composition, details of meetings of the Board and committees, together with a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance, forms a part of the Annual Report.

A certificate from the Whole Time Director and CEO and the Chief Financial Officer of your Company in terms of Regulation 17 of the SEBI LODR Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms a part of the Annual Report.

31. Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI LODR Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility and Sustainability Report of your Company for FY 2022 describing the various initiatives undertaken from an environment, social and governance perspective during FY 2022 forms part of the Annual Report.

32. Annual Return

In compliance with Section 92(3) and Section 134(3)(a) of the Act and Rules made thereunder, a copy of your Company's Annual Return as on March 31, 2022, is available on the Investor Relations Section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/other-related-documents/2021-22/Annual-Return-MGT-7-FY-2021-22.pdf>.

33. Significant material orders passed by the Regulators, Courts and Tribunals

There are no significant material orders passed by the regulators, courts or tribunals impacting the going concern status of your Company and its operations in future.

34. Awards and Recognitions

During FY 2022, your Company received multiple awards and recognition. Details in respect of such awards and recognition received by your Company are included in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management and to the best of its knowledge, ability, and due inquiry, confirms that:

- i. In the preparation of the annual accounts, applicable accounting standards have been followed and proper explanation for any material departures has been provided.
- ii. Applicable accounting policies have been selected and applied consistently in order to form views/make judgments and estimates that are reasonable and prudent. This is intended to facilitate a true and fair view of the state of affairs of your Company at the end of the financial year including profit/loss of your Company for that period.
- iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act is taken for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. Annual accounts have been prepared on a going concern basis.
- v. IFCs to be followed by your Company have been laid down and such IFCs are adequate and operating effectively.
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. Particulars of employees

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is given in Annexure - C forming a part of this Report. The information as per Rule 5(2) and Rule 5(3) of the abovementioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Act and the Rules thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the Members, and other persons entitled thereto. Any Member interested in obtaining this, may write to the Company Secretary at the Registered Office of your Company in this regard.

None of the employees listed in the Annexure are related to any Director of your Company.

37. Transfer of unpaid / unclaimed dividend to Investor Education and Protection Fund

The provisions to transfer unpaid / unclaimed dividend to the Investor Education and Protection Fund (Fund) under Section 124(5) of the Act do not apply to your Company for FY 2022 since there is no unpaid / unclaimed dividend which is due for transfer to the said fund during the current financial year.

38. Reporting of fraud

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under Section 143(12) of the Act.

39. Conservation of Energy and Technology Absorption

Your Company persistently strives to run its operations more efficiently to reduce its fuel consumption and resultant fuel emissions. This endeavour entails your Company's continuous commitment towards conservation of energy and motivates it to embrace newer technological advances.

Your Company has incorporated policies, including flight and ground procedures, for conservation of fuel and has trained flight crew and aircraft maintenance engineers to ensure that fuel is conserved to the extent possible.

Your Company ensures that there is adequate fuel for its aircraft, after evaluating various traffic trends in the air and also on the ground, thus avoiding any additional/ unnecessary fuel upliftment. Your Company has installed a software for accurate flight planning. This software provides accurate maps and the most efficient flight path, restricting use of auxiliary power units, employing continuous descent approaches and economy cruise speeds. It also minimises aircraft weight by providing recommendations for removing unnecessary equipment and optimising engine settings for take-off and climb. Further, your Company has adopted innovative statistical data driven solutions for descent fuel optimisation.

We are also working with Airbus on big data analytics using Airbus platforms like SKYWISE.

Your Company continues to use technology to enhance processes to ensure safe and comfortable travel by air which helped gain customer confidence in IndiGo. Innovation such as solar Baggage Freight Loader (BLF) and COMBO unit which can replace APU usage during turnaround (combined GPU and ACU unit), helped in saving ATF, reducing carbon emissions. Your Company is engaged with stakeholders to collaborate on multiple air space optimisation initiatives like shortening of routes, promulgation of required navigation performance (RNP) approaches optimising flight routes through conditional route (CDR). We are the first operator to adopt LPV (localiser performance with vertical guidance) approaches on ATR Fleet. This shall enable our ATR aircrafts to land aircraft under marginal weather conditions utilising indigenous satellite-based augmentation system GAGAN. The Government of India has promoted flexible use of airspace and your Company has been using this opportunity to utilise every bit of optimum airspace to reduce fuel consumption and simultaneously reducing carbon emissions. Since August 2020, your Company has been able to reduce carbon emissions by 29,000 tonnes by utilising direct routes.

Further Operational endeavors have helped us save Carbon emissions to the tune of 30,354 tonnes through reduction of onboard weight, single engine taxi, optimised landing, and focused fuel uplift.

Your Company has sought to reduce the weight of its aircraft by selecting lighter seats and by choosing not to have in-flight entertainment systems. Your Company has further reduced the aircraft weight by equipping the entire fleet with Electronic Flight Bags (EFB) and removing paper manuals weighing 25kg from each Airbus aircraft. As an example, this small initiative alone will save us fuel consumption to the tune of 341 tonnes each year and 10,76 tonnes of carbon emissions approximately.

Your Company has also adopted fuel policies designed to reduce costs on the ground, including the use of the Eco-Power Engine Wash process for aircraft engines, the use of ground equipment in place of aircraft auxiliary power units (which consume more fuel), use of single engine for taxiing on ground and introduction of other engineering/operating protocols.

These policies are all designed to optimise fuel consumption and reduce our carbon footprint and thereby finally reducing costs.

Your Company continues to explore the feasibility of using ground vehicles on cleaner alternative fuels like CNG/ electricity to reduce carbon emissions at airports.

Keeping with the commitment of replacing all A320 CEO aircraft expeditiously, your Company has re-delivered (retired from service) 55 A320 CEO aircraft during FY 2022 amounting to an aggregate of 97 aircrafts which have been re-delivered till FY 2022 from a fleet of 123 A320 CEOs. Your Company has also inducted 23 A320 NEO aircraft which are 15% more fuel efficient. During FY 2022, 143 A320 NEO aircraft have operated approximately 236,944 flights. During FY 2022, your Company has operated 35 ATR 72-600 turboprop aircraft on regional routes. These are more fuel efficient compared to jet aircraft.

Your Company is continuously working with government authorities in relation to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). In FY 2022, a successful external audit on fuel consumption on international operations was undertaken and was also reported to the DGCA.

40. Compliance with Secretarial Standards on Board and General Meetings

Pursuant to the provisions of Section 118 of the Act, your Company has complied with all the applicable provisions of the Secretarial Standard – 1 and Secretarial Standard – 2.

41. Foreign exchange earnings and outgo

The details of foreign exchange earnings and outgo for FY 2022, on an accrual basis, are set out below:

Particulars	Amount (Rs. in million)
Foreign exchange earnings	27,620.41
Foreign exchange outgo*	140,806.76

*Foreign exchange outgo excludes foreign exchange gain/loss on reinstatement of assets and liabilities

42. Acknowledgement

The Board is grateful for the continuous patronage of our valued customers and remains committed to ensuring that your Company provides an on-time, courteous and hassle-free experience. The Board acknowledges and appreciates the hard work and dedication of the employees of your Company who have stood strong and worked together as a team during FY 2022.

Your Company also takes this opportunity to express its appreciation for the support and co-operation extended by the Central and State governments, regulatory authorities, investors, bankers and other stakeholders.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Dr. Venkataramani Sumantran
Chairman
DIN: 02153989

Ronojoy Dutta
Whole Time Director and Chief Executive Officer
DIN: 08676730

Date: May 25, 2022
Place: Gurugram

Annexure – A

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company

Your Company is committed to inclusive growth in all aspects of its operations. The belief in this value has helped us curate our corporate social responsibility (CSR) programmes around the core priorities such as Children and Education, Women Empowerment, Environment, Heritage and 6E Responsibility, through which we strive to make a difference to our community. IndiGoReach is the name of our CSR intervention, and this is being implemented in partnership with Government, civil society, and relevant stakeholders. Employee volunteering in CSR activities is one of the key approach towards making an impact in the community.

2. Composition of CSR Committee

The composition of the CSR Committee is in compliance with Section 135 of the Act. The Company Secretary acts as the Secretary of the Committee. The composition of the CSR Committee together with attendance of the members at the Committee meetings held during the year, are as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1.	Mrs. Rohini Bhatia	Chairperson, Non-Executive Director	4	4
2.	Mr. Anil Parashar	Member, Non- Executive Director	4	4
3.	Ms. Pallavi Shardul Shroff*	Member, Independent Director	Nil	Not Applicable

* Ms. Pallavi Shardul Shroff was inducted as member of the CSR Committee effective March 29, 2022 in place of Dr. Anupam Khanna, who ceased to be a Director on the Board consequent to completion of his second term as Independent Director on March 26, 2022.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company - https://www.goindigo.in/csr.html?linkNav=csr_footer

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
		Nil	

6. Average net profit of the Company as per Section 135(5) - Nil

7. (a) Two percent of average net profit of the Company as per Section 135(5) - Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any - Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) - Nil

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Million)		Amount Unspent (in Rs.)	
Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
Amount (Rs. in Million)	Date of transfer	Amount (Rs. in Million)	Date of transfer
0.44*	Nil	Not Applicable	

* In FY 2022, your Company did not have any obligation towards CSR activities. However, the Company voluntarily opted to spend some amount for upcycling project.

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the Project (Rs. in Million)	8 Amount spent in the current financial Year (Rs. in Million)	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Million)	10 Mode of Implementation – Direct (Yes/No)	11 Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
1	Upcycling of the old uniforms, seat covers and other related material	(iii)	Yes	New Delhi	New Delhi	36 months	0.44	0.44	Nil	No	Chetanalaya	CSR 00001117

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	5 Location of the project		6 Amount spent in the current financial Year (Rs. in Million)	7 Mode of Implementation – Direct (Yes/No)	8 Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.

NIL

(d) Amount spent in Administrative Overheads (Rs. in Million) - Nil

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (Rs. in Million) - 0.44

(g) Excess amount for set off, if any:

S. No.	Particulars	Amount (Rs. in Million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	0.44
(iii)	Excess amount spent for the Financial Year [(ii)- (i)]	0.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.44

8. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Million)	Amount spent in the reporting Financial Year (Rs. in Million)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount allocated for the Project (Rs. in Million)
				Name of the Fund	Amount (Rs. in Million)	Date of transfer	
1	2020-21	No	83.10	No	No	No	Nil
2	2019-20	No	227.37	No	No	No	Nil
3	2018-19	No	266.81	No	No	No	Nil
	Total		577.28				

1	2	3	4	5	6	7	8	9
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Million)	Amount spent on the project in the reporting Financial Year (Rs. in Million)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Million)	Status of the project – Completed /Ongoing
1		Upcycling of the old uniforms, seat covers and other related material	FY 2020 - 2021	36 months	1.65	0.44	0.99	Ongoing

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details) –

- (a) Date of creation or acquisition of the capital asset(s) - None
- (b) Amount of CSR spent for creation or acquisition of capital asset – Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Rohini Bhatia
Chairperson of CSR Committee
DIN: 01583219

Ronojoy Dutta
Whole Time Director and Chief Executive Officer
DIN: 08676730

Date: May 25, 2022
Place: Gurugram

Annexure – B

Secretarial Audit Report For the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Upper Ground Floor, Thapar House, Gate No. 2,
Western Wing, 124 Janpath, New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by InterGlobe Aviation Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis;
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable to the Company during the audit period};
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable to the Company during the audit period}; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India. The Company was generally regular in filing of e-forms with the Registrar of Companies.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, to the extent as mentioned above.

- (vi) The Company is engaged in the business of providing domestic and international scheduled air transport services under the name of "IndiGo". As informed by the management, following are some of the laws which are specifically applicable to the Company:
- The Aircraft Act, 1934 and Rules made thereunder;
 - The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
 - The Carriage by Air Act, 1972;
 - The Regulations, Circulars, Requirements, Orders, Notifications, issued by Ministry of Civil Aviation, Bureau of Civil Aviation Security and the Directorate General of Civil Aviation.

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are on the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for those meetings which were held at shorter notice and which were in due compliance of Act and secretarial standard issued by ICSI. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Shareholders of the Company at their Extra-Ordinary General Meeting held on 30th December, 2021 passed a Special Resolution for Amendment to the Articles of Association of the Company.

We further report that during the Audit Period, the Shareholders of the Company through special resolution by way of postal ballot on 25th June, 2021 approved raising of funds by issue of equity shares through Qualified Institutions Placement.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Kapil Dev Taneja
Partner
CP No.: 22944
M. No.: F4019

UDIN: F004019D000385466

Date : May 25, 2022
Place : New Delhi

Annexure – C

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022, the percentage increase in remuneration of Key Managerial Personnel during FY 2022:

S. No.	Name of Director / Key Managerial Personnel	Category of Director/ Designation	Ratio of remuneration to the median remuneration of employees [#]	Percentage increase in remuneration
1.	Mr. Meleveetil Damodaran*	Chairman and Independent Director	10.43	Refer to note below#
2.	Dr. Venkataramani Sumantran**	Chairman and Independent Director	8.69	Refer to note below#
3.	Dr. Anupam Khanna***	Independent Director	6.95	Refer to note below#
4.	Ms. Pallavi Shardul Shroff	Independent Director	5.21	Refer to note below#
5.	Mr. Gregg Albert Saretsky [@]	Non-Executive Director	4.47	Refer to note below#
6.	Mr. Rahul Bhatia ^{\$}	Managing Director	2.23	Refer to note below#
7.	Mr. Rakesh Gangwal ^{\$\$}	Non-Executive Director	2.73	Refer to note below#
8.	Ms. Rohini Bhatia	Non-Executive Director	4.97	Refer to note below#
9.	Mr. Anil Parashar	Non-Executive Director	11.42	Refer to note below#
10.	Mr. Ronjoy Dutta	Whole Time Director and CEO	324.92	Nil
11.	Mr. Sanjay Gupta	Company Secretary and Chief Compliance Officer	Not Applicable	Nil
12.	Mr. Jiten Chopra ^{##}	Chief Financial Officer	Not Applicable	Nil
13.	Mr. Gaurav Manohar Negi ^{###}	Chief Financial Officer	Not Applicable	Not Applicable

Notes:

All the Non-Executive Directors of the Company are entitled for sitting fees of Rs. 100,000 for attending each meeting of the Board or its committees, of which they are members. The sitting fee for FY 2022 is included in remuneration paid to Directors.

* Mr. Meleveetil Damodaran stepped down as the Chairman and Independent Director on attaining the age of 75 years on May 3, 2022.

** Dr. Venkataramani Sumantran, Independent Director has been appointed as the Chairman of the Board with effect from May 4, 2022.

*** Dr. Anupam Khanna completed his second term as an Independent Director on March 26, 2022.

@The Members of the Company, vide a special resolution passed on March 18, 2022 through Postal Ballot, approved availing advisory services from Mr. Gregg Albert Saretsky, Non-Executive Director, in the capacity as Special Advisor and payment of remuneration to him for the said services, with effect from February 5, 2022. The said remuneration is not included in the remuneration of Mr. Saretsky for the purpose of computation of ratio of remuneration to the median remuneration of employees.

\$ Mr. Rahul Bhatia, Non-Executive Director was appointed as the Managing Director of the Company with effect from February 4, 2022. He was paid sitting fees for the Board meetings attended by him prior to February 4, 2022. However, he has not drawn any remuneration as the Managing Director of the Company.

\$\$ Mr. Rakesh Gangwal resigned from the position of Non-Executive Director with effect from February 18, 2022.

Mr. Jiten Chopra resigned as the Chief Financial Officer of the Company with effect from March 28, 2022.

Mr. Gaurav Manohar Negi was appointed as the Chief Financial Officer of the Company with effect from March 29, 2022.

- The percentage decrease in the median remuneration of employees for FY 2022 was 0.5%.
- The Company had 26,164 permanent employees on the rolls of the Company as on March 31, 2022.
- There is no increase in the salaries of the employees during the year.
- It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Dr. Venkataramani Sumantran
Chairman
DIN: 02153989

Ronjoy Dutta
Whole Time Director and Chief Executive Officer
DIN: 08676730

Date: May 25, 2022
Place: Gurugram

Report on Corporate Governance

Your Directors have great pleasure in presenting the Report on Corporate Governance prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Good Corporate Governance involves developing and implementing a culture of best management practices in compliance with the law. The principles of Corporate Governance are based on integrity, transparency, accountability and focus on the sustainable success of your Company over the long-term.

I. Company's Philosophy on Corporate Governance:

At InterGlobe Aviation Limited ("your Company" or "we"), we focus on integrity, transparency, accountability and ethics as the pillars of good Corporate Governance. We believe that all these are critical in successfully running your Company and reinforcing relationships with all our stakeholders. Your Company's actions and way of doing business are governed by these pillars which are reinforced at all levels. We are committed to doing things the right way that is ethical and in compliance with the applicable laws.

Your Company's Code of Conduct for Directors and Senior Management and the Code of Conduct for all employees are extension of our core values and reflect our commitment to ensure a good Corporate Governance framework and ensure ethical business practices across our operations.

Your Company has complied with the requirements of Corporate Governance as laid down under the Companies Act, 2013 ("Act") and the Rules made thereunder, as well as the provisions of Chapter IV of the SEBI LODR Regulations, as amended from time to time.

II. Board of Directors ("Board")

Your Company has a multi-tiered Corporate Governance structure, which includes the Board at the apex decision making level to provide leadership and guidance, and to oversee your Company's overall functioning and strategic supervision on behalf of all stakeholders. Your Company strives to maintain an effective, informed and independent Board. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board provides guidance to the Senior Management and evaluates your Company's strategic direction, management policies and their effectiveness, and ensures that the long-term interests of all the stakeholders are being served. A detailed profile of each of the Directors, including their expertise and experience, is available on the Investor Relations section on your Company's website at www.goindigo.in.

Your Company's Board has a combination of Executive, Non-Executive and Independent Directors complying with the requirements of the Act and the SEBI LODR Regulations. The composition of the Board represents an optimal mix of knowledge and experience to provide effective leadership for the business.

The composition of the Board as on March 31, 2022:

S. No.	Category	No. of Directors	Percentage to total no. of Directors (in %)
1.	Independent Directors	3	37.50
2.	Non-Executive Directors	3	37.50
3.	Executive Directors	2	25.00
	Total	8	100.00

All required information, including information as enumerated under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations is made available to the Board, for discussion and consideration at the Board Meetings.

The Board is committed to comply with the following:

- Transparent procedures, practices and decisions based on adequate information
- Compliance with all relevant laws in letter and in spirit
- Adherence to the Code of Conduct by the Directors and the Senior Management
- Complete and timely disclosure of relevant financial and operational information to effectively monitor management performance
- Facilitate an induction schedule and a familiarisation program for new Board members
- Ensure independence in reviewing and approving corporate strategy, business plans and activities.

Your Company adheres to the Secretarial Standard on Meetings of the Board of Directors ("SS -1") as prescribed by the Institute of Company Secretaries of India ("ICSI").

Details of Board Meetings held during FY 2022

During the financial year, 13 meetings of the Board were held on the following dates, with necessary quorum being present:

S. No.	Date of Board meeting	Board Strength	No. of Directors present	% of attendance
1.	07-May-21	10	9	90
2.	10-May-21	10	10	100
3.	05-Jun-21	10	10	100
4.	27-Jul-21	10	10	100
5.	28-Jul-21	10	9	90
6.	14-Aug-21	10	9	90
7.	28-Oct-21	10	10	100
8.	29-Oct-21	10	10	100
9.	18-Nov-21	10	9	90
10.	04-Feb-22	10	9	90
11.	05-Feb-22	10	9	90
12.	29-Mar-22	8	8	100
13.	31-Mar-22	8	8	100

The facility of participating by video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its committees in compliance with applicable provisions.

Details of attendance of each Director at Board meetings during FY 2022 and at the previous year's Annual General Meeting (AGM) are provided hereinbelow:

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended	% attendance	Attendance at previous AGM held on August 31, 2021 (Y/N)
1.	Mr. Meleveetil Damodaran (Chairman) [#] DIN: 02106990	Independent Director	13	13	100%	Y
2.	Dr. Anupam Khanna ^{##} DIN: 03421015	Independent Director	11	11	100%	Y
3.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	13	8	61.54%	Y
4.	Dr. Venkataramani Sumantran DIN: 02153989	Independent Director	13	13	100%	Y
5.	Mr. Rahul Bhatia [@] (Managing Director) DIN: 00090860	Executive Director	13	13	100%	Y
6.	Mr. Rakesh Gangwal ^{@@} DIN: 03426679	Non-Executive Director	11	11	100%	Y
7.	Ms. Rohini Bhatia DIN: 01583219	Non-Executive Director	13	12	92.31%	N
8.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	13	13	100%	Y

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended	% attendance	Attendance at previous AGM held on August 31, 2021 (Y/N)
9.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	13	13	100%	Y
10.	Mr. Ronojoy Dutta [§] (Whole Time Director and CEO) DIN: 08676730	Executive Director	13	13	100%	Y

Notes:

#Mr. Meleveetil Damodaran stepped down from the Board as the Chairman and Independent Director on attaining the age of 75 years, on May 3, 2022.

##Dr. Anupam Khanna completed his second term as an Independent Director on the Board on March 26, 2022 and consequently ceased to be a Director from the said date.

@Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director with effect from February 4, 2022. His appointment was approved by the Members of the Company on March 18, 2022, through postal ballot.

@@Mr. Rakesh Gangwal tendered his resignation from the position of Non- Executive Director effective February 18, 2022.

\$ Mr. Ronojoy Dutta has decided to retire by resignation as the Whole Time Director and CEO of the Company, with effect from September 30, 2022.

On May 18, 2022, the Board has approved the appointment of Mr. Petrus J.T. Elbers as the Chief Executive Officer ("CEO") and as a Whole Time Director of your Company, subject to receipt of security clearance from the Ministry of Civil Aviation ("MOCA"), the approval of the Central Government, if required, and the approval of the Members of your Company. The appointment of Mr. Elbers as the CEO is expected to be effective from October 01, 2022.

On April 12, 2022, the Board, on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa as Independent Directors (as Additional Directors) on the Board, not liable to retire by rotation, subject to receipt of security clearance from the MOCA and further subject to the approval of the Members of your Company. The appointments of Mr. Mehta and ACM Dhanoa will be effective from the date of receipt of security clearance from the MOCA. [Pursuant to receipt of security clearance approval from the MOCA, the appointment of Mr. Mehta and ACM Dhanoa as the Independent Directors on the Board is effective from May 27, 2022.]

Mr. Mehta has been appointed in the vacancy caused due to completion of second term of Dr. Anupam Khanna as an Independent Director and ACM Dhanoa (Retd.) has been appointed in the vacancy caused due to Mr. Meleveetil Damodaran stepping down as an Independent Director on attaining the age of 75 years.

Board Meetings and Procedure: The Board and committee meetings are pre-scheduled, and an annual calendar of such meetings is decided and informed to all the Directors in advance. In exceptional circumstances and on matters requiring immediate action, the meetings are either held at shorter notice, with necessary approval in compliance with applicable provisions, or the approval of such matter(s) is taken by passing resolution(s) through circulation, subject to complying with all regulatory requirements.

The Board meets at regular intervals to discuss and decide on your Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board/committee did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board / committee members in advance to enable them to discharge their responsibilities effectively and take informed decisions. All necessary information as specified in the Act, SS-1, and the SEBI LODR Regulations, is regularly made available to the Board.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairman, the Whole Time Director and CEO and the Managing Director. The agenda for committee meetings is circulated after consultation with the Chairpersons of the respective committees. The relevant members of the Management team are invited for discussions on your Company's performance at these meetings. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board / committee and with the consent of majority of the Board / committee members present at the meeting.

Board Support: The Company Secretary is responsible for convening of the Board and committee meetings along with preparation of the agenda papers for such meetings. The Company Secretary attends all the meetings of the Board and its committees and ensures that the Board and its committees function in accordance with compliance and governance principles. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective committees on the draft minutes.

The Company Secretary annually obtains from each Director, details of the Board and Board's committees positions he/ she occupies in other companies, and changes, if any, regarding their Directorships and places the same at the subsequent Board meetings.

Post-Meeting Follow-up System: Your Company has an effective post-meeting follow-up system, whereby all-important decisions taken at Board/committee meetings are tracked until their closure.

Independent Directors

Pursuant to Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation which exists, or which may be reasonably anticipated, that could impact their ability to discharge their duties with an objective independent judgment and without any external influence. As confirmed to the Board, the Independent Directors of your Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations. During the year, Dr. Anupam Khanna stepped down from the Board on March 26, 2022 on completion of his second term as an Independent Director of your Company.

Meeting of Independent Directors: Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, Independent Directors of your Company met twice during the year on October 12, 2021 and February 22, 2022, without the presence of other members of the Board or your Company's Management. During the said meetings, the Independent Directors discussed a wide range of subjects, including, but not limited to, review of performance of non-independent Directors as also themselves, including the Chairman of the Board and the Board as a whole. They also discussed the quality, quantity and timeliness of the flow of information between your Company's Management and the Board. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and other Independent Directors.

Skills matrix of the Board:

Your Company's Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc.

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of your Company. The Board is structured in a manner which ensures diversity by age, education/ qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for your Company and emulate values that embody your Company's values, particularly integrity, honesty, and transparency.

In terms of requirement of the SEBI LODR Regulations, skills / expertise / competencies of the Directors on the Board as on March 31, 2022, are as follows:

S. No.	Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who possess such skills / expertise/ competence
1	Industry knowledge	<ul style="list-style-type: none"> Mr. Rahul Bhatia Mr. Anil Parashar Mr. Gregg Albert Saretsky Mr. Ronojoy Dutta Ms. Rohini Bhatia
2	Risk Management	<ul style="list-style-type: none"> Mr. Meleveetil Damodaran Dr. Venkataramani Sumantran Mr. Anil Parashar Ms. Pallavi Shardul Shroff
3.	Understanding of Social Sector	<ul style="list-style-type: none"> Dr. Venkataramani Sumantran Mr. Anil Parashar Ms. Rohini Bhatia
4	Law and Corporate Governance	<ul style="list-style-type: none"> Mr. Meleveetil Damodaran Mr. Rahul Bhatia Dr. Venkataramani Sumantran Ms. Pallavi Shardul Shroff Mr. Anil Parashar Ms. Rohini Bhatia
5	Financial Expertise	<ul style="list-style-type: none"> Mr. Meleveetil Damodaran Dr. Venkataramani Sumantran Mr. Anil Parashar Mr. Ronojoy Dutta
6	Strategic Planning	<ul style="list-style-type: none"> Mr. Meleveetil Damodaran Mr. Rahul Bhatia Dr. Venkataramani Sumantran Ms. Pallavi Shardul Shroff Mr. Gregg Albert Saretsky Mr. Ronojoy Dutta
7	Leadership	<ul style="list-style-type: none"> Mr. Meleveetil Damodaran Mr. Rahul Bhatia Ms. Pallavi Shardul Shroff Mr. Gregg Albert Saretsky Mr. Ronojoy Dutta
8	Global Business	<ul style="list-style-type: none"> Mr. Rahul Bhatia Ms. Pallavi Shardul Shroff Mr. Gregg Albert Saretsky Mr. Ronojoy Dutta
9	Sales and Marketing	<ul style="list-style-type: none"> Ms. Pallavi Shardul Shroff Mr. Gregg Albert Saretsky Ms. Rohini Bhatia
10	Technology	<ul style="list-style-type: none"> Dr. Venkataramani Sumantran Ms. Rohini Bhatia

Note: Every Director was advised to identify not more than top 5 skills as possessed by him/ her out of the aforesaid 10 skills, while they may in reality possess more of the skills.

Board Membership Criteria and Selection Process: The responsibility for identifying and evaluating a suitable candidate for the Board is discharged by the Nomination and Remuneration Committee ("NRC") in terms of Section 178 of the Act. The NRC follows defined criteria for identifying, screening, and recommending candidates for election as a Director on the Board. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have the right mix of skill, experience, competence, independence, and knowledge to effectively discharge their role. For the Board, diversity encompasses plurality in perspective, experience, education, background, ethnicity, nationality, gender, and other attributes. To ensure proper diversity, a transparent selection process guidance on the eligibility criteria and attributes for an individual's appointment to the Board, including Executive and Independent Directors, has been laid down in the Nomination and Remuneration Policy of your Company. The NRC recommends the appointment of a candidate based on the defined criteria. The Board, on recommendation of the NRC, considers and approves appointment of the candidate as a Director on the Board and recommends his/ her appointment to the Members of your Company for their approval.

Familiarisation Programme: Your Company, through various presentations, conducts familiarisation programme for its Independent Directors to enable them to understand the business model of your Company, their roles, rights and responsibilities, nature of the industry in which your Company operates, its strategic and operating plans, etc. The Whole Time Director and CEO and the Managing Director, provide an overview of the organisation, its history, culture, values and purpose. Apart from this, the Functional Heads also share presentations to take them through their respective functions. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board/ committee meetings, presentations by various departmental heads were made to the Board /committee, from time to time, which bring out all facets of the industry/business. These immersion sessions provide a good understanding of the business to the Directors and also an opportunity for the Board to interact with the next level of management.

The details of the familiarisation programme for the Independent Directors conducted by your Company is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2022/final-familiarisation-programmes-for-independent-directors-2021-22.pdf>

Shareholding of Non-Executive Directors (including Independent Directors)

The shareholding of Non-Executive Directors in your Company as on March 31, 2022 is as follows:

S. No.	Name of the Non-Executive Director	No. of equity shares held
1.	Mr. Meleveetil Damodaran	Nil
2.	Ms. Pallavi Shardul Shroff	Nil
3.	Dr. Venkataramani Sumantran	Nil
4.	Ms. Rohini Bhatia	10,000
5.	Mr. Anil Parashar	Nil
6.	Mr. Gregg Albert Saretsky	Nil

Note: Mr. Rahul Bhatia, Managing Director of your Company, (Non-Executive Director from April 1, 2021 till February 3, 2022) holds 40,000 equity shares of your Company.

Your Company does not have any convertible instruments as on date.

The names and category of the Directors, names of other listed entities in which they are Director(s) and number of other Directorship(s) and committee Chairmanship(s)/ Membership(s) held by them, as on March 31, 2022 are given below:

S. No.	Name of the Director	Directorships in other Public Companies	Committee Chairmanship (s)/ Membership(s) in other Public Companies		Names of Other Listed entities where Directors of the Company held Directorships with category
			Chairman ships	Member ships	
1.	Mr. Meleveetil Damodaran (Chairman) DIN: 02106990	6	2	6	1. Hero MotoCorp Limited [#] 2. Larsen and Toubro Limited [#] 3. Biocon Limited [#]
2.	Dr. Venkataramani Sumantran DIN: 02153989	3	1	4	1. Rane Holdings Limited [#] 2. TVS Electronics Limited [#]
3.	Ms. Pallavi Shardul Shroff DIN: 00013580	4	1	4	1. Apollo Tyres Limited [#] 2. Asian Paints Limited [#] 3. PVR Limited [#] 4. One97 Communications Limited [#]
4.	Mr. Rahul Bhatia DIN: 00090860	1	-	-	
5.	Ms. Rohini Bhatia DIN: 01583219	-	-	-	
6.	Mr. Anil Parashar DIN: 00055377	-	-	-	
7.	Mr. Gregg Albert Saretsky DIN: 08787780	-	-	-	
8.	Mr. Ronjoy Dutta DIN: 08676730	-	-	-	

Notes:

#Independent Director

*Term ended on May 3, 2022

- The committee positions and Directorships held by the Directors, as mentioned above do not include the private limited companies, foreign companies and companies registered under Section 8 of the Act, as per the requirements of Regulation 26 of the SEBI LODR Regulations.
- The committees considered for this purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies.
- Necessary disclosures regarding Directorships held in other companies as on March 31, 2022 have been made by the Directors.
- None of the Directors on the Board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees (as specified in Regulation 26 of the SEBI LODR Regulations) across all the public limited companies, whether listed or not, in which he/ she is a Director. Necessary disclosures regarding committee positions in other public limited companies as on March 31, 2022 have been made by the Directors.
- Except Ms. Rohini Bhatia who is the wife of Mr. Rahul Bhatia, none of the Directors are related inter-se.
- Apart from receiving remuneration, none of the Non-Executive Directors has or had any material pecuniary relationship with your Company, its holding, subsidiary or associate companies, or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year. During the year, the Board, based on recommendation of the NRC, approved availing advisory services from Mr. Gregg Albert Saretsky, Non-Executive Director of your Company, in the capacity as Special Advisor and payment of remuneration up to USD 70,000 (United States Dollar Seventy Thousand) per month to him for the said services from February 5, 2022, till March 31, 2023. The said resolution has been approved by the Members of your Company through Postal Ballot on March 18, 2022, details of which have been given hereinafter.
- The independence of a Director is determined by the criteria stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, as amended. The terms and conditions of appointment of the Independent Directors are disclosed on the website of your Company.
- None of the Directors of your Company is a Director in more than 7 (seven) listed companies, including as an independent director in more than 7 (seven) listed companies (as specified in Regulation 17A of the SEBI LODR Regulations). In addition to the SEBI LODR Regulations, the Directorship of the Directors is also in compliance with Section 165 of the Act.
- During the FY 2022, no Independent Director has resigned. Dr. Anupam Khanna stepped down from the Board as an Independent Director upon completion of his second term on March 26, 2022.

III. Committees of the Board

In compliance with the statutory requirements, the Board has constituted five (5) committees of the Board with specific terms of reference and scope as under: –

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

The Board had also constituted Fund Raise Committee at its meeting held on May 10, 2021 to consider the then proposed Qualified Institutions Placement (QIP) for raising of funds for an aggregate amount not exceeding INR 3,000 Crores (Indian Rupees Three Thousand Crores) through an issue of equity shares by way of a Qualified Institutions Placement, in accordance with the relevant provisions of applicable laws under Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The composition of all the committees meets the requirements of the Act and the SEBI LODR Regulations. The details of the role, terms of reference and composition of the committees of the Board, including number of meetings held during FY 2022 and attendance thereat, are set forth below. Due to the exceptional circumstances caused by the Covid-19 pandemic, most of the committee meetings in FY 2022 were held through video conferencing.

1. Audit Committee:

The Audit Committee ("AC") has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations.

a) An indicative list of the terms of reference of the AC

The AC's role and terms of reference are in compliance with the provisions of the Act and the SEBI LODR Regulations. During the year, the terms of reference were amended by the Board at its meeting held on July 27, 2021, on recommendation of the AC, in view of amendments in the SEBI LODR Regulations. The roles and terms of reference include the following:

- To oversee the financial reporting process to ensure transparency, correctness, and credibility of financial statements;
- To review the quarterly, half-yearly and annual financial statements before submission to Board for approval;
- To evaluate compliance of internal financial controls and risk management systems;
- To recommend appointment, remuneration and terms of appointment of auditors of the Company and review performance of statutory and internal auditors;
- To approve transactions of the Company with related parties or subsequent modification therein;
- To review and oversee the functioning of the whistle blower / vigil mechanism;
- To recommend policies in relation to prohibition of the Insider Trading Code and supervise implementation of the same;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
- Review of tax and non-tax litigations.

b) Composition

The composition of the AC is in compliance with the Act and the SEBI LODR Regulations. All the members of the AC are Non-Executive Directors, with two-third of them including the Chairman of the AC, being Independent Directors. All the members of the AC possess knowledge and understanding of finance, accounts, and audit. During the year, Ms. Pallavi Shardul Shroff was inducted as a member of the AC w.e.f. February 8, 2022. The Company Secretary acts as the Secretary to the AC.

The Whole Time Director and CEO, the Chief Financial Officer, the Vice President - Finance and Chief Accounting Officer and the General Counsel of your Company are permanent invitees to the meetings of the AC. The concerned partners / authorised representatives of the Statutory Auditors and Internal Auditors are also invited to the meetings of the AC as and when required. The AC also meets the Statutory Auditors separately without the presence of any Management representatives.

The Chairman of the AC attended the previous AGM held on August 31, 2021, as required under Regulation 18 of the SEBI LODR Regulations.

c) Meetings and attendance

During the year, the AC met ten (10) times on the following dates and the time gap between any two meetings was not more than 120 days. The meetings were attended by all the members of the AC.

S. No.	Dates of the AC meeting	Composition of the AC			
		Mr. Meleveetil Damodaran, Chairman (Independent Director)	Dr. Venkataramani Sumantran (Independent Director)	Mr. Anil Parashar (Non-Executive Director)	Ms. Pallavi Shardul Shroff [#] (Independent Director)
1.	07-May-21	✓	✓	✓	N.A
2.	22-May-21	✓	✓	✓	N.A
3.	05-Jun-21	✓	✓	✓	N.A
4.	27-Jul-21	✓	✓	✓	N.A
5.	14-Sep-21	✓	✓	✓	N.A
6.	28-Oct-21	✓	✓	✓	N.A
7.	09-Dec-21	✓	✓	✓	N.A
8.	04-Feb-22	✓	✓	✓	N.A
9.	07-Feb-22	✓	✓	✓	N.A
10.	29-Mar-22	✓	✓	✓	✓

[#]Inducted as a member of the AC w.e.f. February 8, 2022.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the Employees Stock Option Scheme (ESOS) of your Company.

a) An indicative list of the terms of reference of the NRC

The terms of reference of the NRC cover areas as contemplated under the Act and the SEBI LODR Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down by the NRC and recommend to the Board their appointment and removal;
- To formulate criteria for evaluation of Directors, Board, and its committees;
- To decide the overall compensation structure/ policy for the employees, Senior Management and Directors of the Company and recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
- To devise a policy on Board diversity and succession planning;
- To oversee the familiarisation programs for Directors;
- To administer and superintend the ESOS including but not limited to formulation of detailed terms and conditions of the ESOS;
- To approve grant of options and allot shares against the options exercised in terms of ESOS of the Company to the eligible employees/ ex-employees/ Directors of the Company, from time to time.

b) Composition

The NRC's composition complies with Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. All the members of the NRC are Non-Executive Directors, with majority of them including the Chairperson of the NRC, being Independent Directors. Dr. Anupam Khanna, stepped down from the Board due to completion of his second term as an Independent Director on March 26, 2022 and thereby, as the Chairman of the NRC from the aforesaid date. Ms. Pallavi Shardul Shroff, member of the NRC, has been redesignated as Chairperson of the NRC w.e.f. March 29, 2022. Dr. Venkataramani Sumantran was inducted as a member of the NRC w.e.f. from February 8, 2022. The Company Secretary acts as the Secretary of the NRC.

The Whole Time Director and CEO and the Senior Vice President – HR of your Company are permanent invitees to these meetings.

The Chairperson of the NRC has attended the previous AGM held on August 31, 2021 as required under Section 178(7) of the Act.

c) Meetings and attendance

During the year, the NRC met nine (09) times on the following dates with necessary quorum being present at all the meetings:

S. No.	Date of the NRC meeting	Composition of the NRC				
		Dr. Anupam Khanna, Chairman [#] (Independent Director)	Mr. Meleveetil Damodaran (Independent Director)	Mr. Anil Parashar (Non-Executive Director)	Ms. Pallavi Shardul Shroff ^{##} (Independent Director)	Dr. Venkataramani Sumantran [§] (Independent Director)
1.	07-May-21	✓	✓	✓	✓	N.A
2.	27-Jul-21	✓	✓	✓	✓	N.A
3.	08-Sep-21	✓	✓	✓	Leave of absence	N.A
4.	20-Sep-21	✓	✓	✓	✓	N.A
5.	08-Oct-21	✓	✓	✓	✓	N.A
6.	28-Oct-21 [@]	✓	✓	✓	✓	N.A
	29-Oct-21 [@]	✓	✓	✓	✓	N.A
7.	04-Feb-22	✓	✓	✓	✓	N.A
8.	29-Mar-22	N.A.	✓	✓	✓	✓
9.	31-Mar-22	N.A.	✓	✓	✓	✓

[#] Stepped down from the Board as an Independent Director on March 26, 2022, and thus ceased to be Chairman of the NRC.

^{##} Redesignated as Chairperson of the NRC w.e.f. March 29, 2022.

[§] Inducted as a member of the NRC w.e.f. February 8, 2022.

[@] The NRC meeting held on October 28, 2021 was adjourned, and the adjourned meeting was held on October 29, 2021.

d) Board evaluation

Pursuant to the provisions of the Act and the SEBI LODR Regulations, an evaluation process was carried out to evaluate performance of the Board, committees of the Board, the Chairman of the Board and all Directors, including Independent Directors. The evaluation was aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board.

For FY 2022, a robust internal evaluation of the Board was conducted. Since an in-depth evaluation was conducted last year. The questionnaires for this evaluation were developed based on improvement areas identified last year and coordinated directly by the Chairman of the Board.

For further details on the Board evaluation, please refer to the Board's Report.

e) Remuneration Policy

The Nomination and Remuneration Policy ("NR Policy") of your Company is aimed at rewarding performance, based on review of achievements on a regular basis and to attract and retain high calibre talent. The Key Managerial Personnel ("KMPs"), Senior Management and other employees of your Company are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration is determined based on various factors such as job profile, skill set, seniority, experience, and prevailing remuneration levels for equivalent jobs.

The NR Policy is designed to create a high-performance culture and endeavours to attract, retain, develop and motivate a high performing workforce. It also represents the approach of your Company to the remuneration of the Directors, KMPs, Senior Management and other employees. Your Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Based on the recommendation of the NRC, the Board has revised the NR Policy at its meeting held on June 5, 2021. As per the requirements of the Act and the SEBI LODR Regulations, the updated NR Policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf>

1) Remuneration to Non-Executive Directors

The Non-Executive Directors, including the Independent Directors, are paid sitting fees of Rs. 100,000 (Rupees One lakh only) for attending each meeting of the Board and its committees. Further, the Independent Directors are entitled to receive remuneration in the form of profit related commission, not exceeding Rs. 5,000,000 (Rupees fifty lakhs) for each financial year during their tenure as Independent Directors, to be approved by the Board for each financial year, based on the financial performance of your Company for that financial year. During FY 2022, your Company reported net loss, hence no profit related commission was recommended by the Board for Independent Directors for FY 2022. Further, the Non-Executive Directors (other than Independent Directors), are also entitled to certain travel benefits in all flights operated by your Company, during their term as Non-Executive Directors of your Company.

During the year, the Board, based on the recommendation of the NRC, approved availing advisory services from Mr. Gregg Albert Saretsky, Non-Executive Director of your Company, in the capacity as Special Advisor and payment of remuneration up to USD 70,000 (United States Dollar Seventy Thousand) per month to him for the said services from February 5, 2022, till March 31, 2023. The said Special Resolution has been approved by the Members of your Company through Postal Ballot on March 18, 2022. Details of the same are being provided hereinafter.

Details of sitting fees paid to the Non - Executive Directors during the year are as under:

(Amount in Rs. million)

S. No.	Name of Director	Sitting fees		Total
		Board meetings	Committee meetings	
1.	Mr. Meleveetil Damodaran	1.30	2.90	4.20
2.	Dr. Anupam Khanna	1.10	1.70	2.80
3.	Ms. Pallavi Shardul Shroff	0.80	1.30	2.10
4.	Dr. Venkataramani Sumantran	1.30	2.20	3.50
5.	Mr. Rahul Bhatia*	0.90	-	0.90
6.	Mr. Rakesh Gangwal	1.10	-	1.10
7.	Ms. Rohini Bhatia	1.20	0.80	2.00
8.	Mr. Anil Parashar	1.30	3.30	4.60
9.	Mr. Gregg Albert Saretsky	1.30	0.50	1.80
	Total	10.30	12.70	23.00

Note: *No sitting fees was paid to Mr. Rahul Bhatia post his appointment as the Managing Director of your Company w.e.f. February 4, 2022.

2) Remuneration of the Executive Directors

• Whole Time Director and CEO

The details of remuneration paid to Mr. Ronjoy Dutta, Whole Time Director and CEO of your Company during FY 2022 is as under:

(Amount in Rs. million)

Salary & Allowances	Perquisites*	Total#
61.20	69.66	130.86

*Including perquisite value of Rs 63.18 million in respect of 46,250 vested Options exercised during the year.

#The above figure does not include Company's contribution to provident fund to the extent not taxable under the Income-tax Act, 1961 and provisions for encashable leave and gratuity.

The notice period of termination either by your Company or by the Whole Time Director and CEO is 6 months or salary in lieu thereof. Mr. Ronjoy Dutta has decided to retire by resignation as the Whole Time Director and CEO of your Company with effect from September 30, 2022. The terms of severance package of Mr. Dutta were approved by the Board based on the recommendation of the NRC.

• Managing Director

During the year, Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director (Executive Director) of your Company w.e.f. February 4, 2022, for a period of five years, not liable to retire by rotation. Mr. Bhatia will not draw any remuneration during his tenure as the Managing Director of your Company, other than the benefits, amenities and perquisites to which he is entitled as per the rules of the Company, as applicable from time to time, subject to the limits specified in Schedule V to the Act. However, he has not availed any benefits, amenities, or perquisites from the Company during FY 2022. The appointment of Mr. Bhatia as the Managing Director was approved by the Members of your Company on March 18, 2022 through Postal Ballot. The details of the Postal Ballot result are being provided hereinafter.

3. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with the provisions of Section 135 of the Act. Your Company continues to pursue CSR activities as one of its fundamental priorities. The CSR Committee aligns and integrates social wellbeing, economic growth and environmental sustainability with your Company's core values, operations and growth.

a) An indicative list of the terms of reference of the CSR Committee

The roles and responsibilities of the CSR Committee include the following:

- To oversee CSR and other related matters as may be referred to it by the Board and discharge the roles as prescribed under Section 135 of the Act;
- To lay down scope of CSR activities that can be undertaken by the Company;
- To recommend the amount to be incurred on such activities as per Schedule VII to the Act;
- To review the Business Responsibility Report, now Business Responsibility and Sustainability Report (BRSR) and recommend the same to the Board for approval;
- To monitor the CSR Policy of the Company;
- To institute a transparent monitoring mechanism for implementation of CSR activities.

The CSR Policy adopted by your Company is uploaded on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf>.

b) Composition

The composition of the CSR Committee is in compliance with Section 135 of the Act. The Company Secretary acts as the Secretary of the CSR Committee. The Whole Time Director and CEO, the Senior Vice President – HR, the Chief Financial Officer, the General Counsel, the Vice President – Finance and Chief Accounting Officer and the Director – CSR of your Company are permanent invitees to the meetings of the CSR Committee. During the year, Ms. Pallavi Shardul Shroff has been inducted as member of the CSR Committee w.e.f. March 29, 2022 in place of Dr. Anupam Khanna who completed his second term as Independent Director on March 26, 2022.

c) Meetings and attendance

During the year, the CSR Committee met four (04) times on the following dates with necessary quorum being present at all the meetings:

S. No.	Date of the CSR Committee meeting	Composition of the CSR Committee			
		Ms. Rohini Bhatia, Chairperson (Non-Executive Director)	Dr. Anupam Khanna [#] (Independent Director)	Mr. Anil Parashar (Non-Executive Director)	Ms. Pallavi Shardul Shroff ^{##} (Independent Director)
1.	07-May-21	✓	✓	✓	N.A
2.	27-Jul-21	✓	✓	✓	N.A
3.	28-Oct-21	✓	✓	✓	N.A
4.	05-Feb-22	✓	✓	✓	N.A

[#] Stepped down from the Board as an Independent Director on March 26, 2022, and thus ceased to be a member of the CSR Committee.

^{##} Inducted as a member of the Committee w.e.f. March 29, 2022.

4. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee ("SRC") has been constituted for redressal of shareholder and investor complaints and other stakeholders' related issues, in terms of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

a) An indicative list of the terms of reference of the SRC

The roles and responsibilities of the SRC are as prescribed under the Act and the SEBI LODR Regulations, which include the following:

- To look into various aspects of interest of shareholders, including the resolution of their grievances, if any, relating to transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared dividends, dematerialisation/rematerialisation of securities;
- To look into other matters relating to shareholders / investors including issues related to general meetings;

- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any; and
- To ensure timely receipt of dividend warrants / annual reports by the shareholders of the Company.

b) Composition

The composition of the SRC is in accordance with provisions of Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the SRC. The Chief Financial Officer, the General Counsel, and the Vice President – Finance and Chief Accounting Officer are permanent invitees to the meetings of the SRC.

Ms. Rohini Bhatia, Non-Executive Director, is the Chairperson of the SRC. Mr. Sanjay Gupta, Company Secretary and Chief Compliance Officer, is the Compliance Officer of your Company.

Due to some urgency, Ms. Rohini Bhatia, Chairperson of the SRC could not attend the previous Annual General Meeting of your Company held on August 31, 2021, as required under Section 178(7) of the Act. To comply with the provisions of the SEBI LODR Regulations, Mr. Ronojoy Dutta, Whole Time Director and CEO and a member of the SRC had attended the previous Annual General Meeting on her behalf, as authorised by the Chairperson of the SRC.

c) Meetings and attendance

In FY 2022, the SRC met four (4) times on the following dates with necessary quorum being present at all the meetings:

S. No.	Date of the SRC meeting	Composition of the SRC		
		Ms. Rohini Bhatia, Chairperson (Non-Executive Director)	Ms. Pallavi Shardul Shroff (Independent Director)	Mr. Ronojoy Dutta [Executive Director (Whole Time Director and CEO)]
1.	07-May-21	✓	✓	✓
2.	27-Jul-21	✓	✓	✓
3.	28-Oct-21	✓	✓	✓
4.	05-Feb-22	✓	✓	✓

Details of Investor Complaints received and redressed during FY 2022 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Your Company had received one demat request during the year which was attended within the stipulated timelines.

5. Risk Management Committee:

The Risk Management Committee ("RMC") has been constituted in accordance with the provisions of Regulation 21 of the SEBI LODR Regulations to frame, implement and monitor the risk management plan for your Company.

a) An indicative list of the terms of reference of the RMC

During the year, the terms of reference of the RMC have been amended by the Board at its meeting held on July 27, 2021, on the recommendation of RMC to include amendments to the role of RMC under the SEBI LODR Regulations. The roles and responsibilities of the RMC are as prescribed under the SEBI LODR Regulations, which include the following:

- To formulate a detailed Risk Management Policy which shall include:
 - o A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.
 - o Measures for risk mitigation including systems and processes for internal control of identified risks.
 - o Business continuity plan.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To identify, in consultation with business, review and discuss the key risks facing the Company, including, but not limited to financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, regulatory, reputational and any other risks as may be determined by the RMC.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To address risk management related issues as may emerge in internal audit.
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To coordinate its activities with other committees (mainly Audit Committee), in instances of any overlap with activities of such committees, as per the framework laid down by the Board.
- To review Reports on Environmental, Social, and Governance ("ESG") and Business Responsibility and Sustainability Report ("BRSR") and oversee the implementation of ESG and Sustainability measures in the Company.

b) Composition

The constitution of the RMC is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the RMC. The Chief Financial Officer, the General Counsel, the Vice President – Finance and Chief Accounting Officer, and the Head- Governance, Risk and Compliance, are permanent invitees to the RMC meetings. At times, other senior officials of your Company are also invited to share updates through presentations to the RMC at its meetings.

c) Meetings and attendance

During the year, the RMC met six (06) times on the following dates with necessary quorum being present at all the meetings:

S. No.	Date of RMC meeting	Composition of the RMC					
		Dr. V. Sumantran, Chairman (Independent Director)	Dr. Anupam Khanna# (Independent Director)	Mr. Anil Parashar (Non-Executive Director)	Mr. M. Damodaran (Independent Director)	Mr. Gregg Albert Saretsky (Non-Executive Director)	Mr. Ronjoy Dutta [(Executive Director) (Whole Time Director and CEO)]
1	07-May-21	✓	✓	✓	✓	✓	✓
2	27-Jul-21	✓	✓	✓	✓	✓	✓
3	14-Sep-21	✓	✓	✓	✓	✓	✓
4	29-Oct-21	✓	✓	✓	✓	✓	✓
5	09-Dec-21	✓	✓	✓	✓	Leave of absence	✓
6	05-Feb-22	✓	✓	✓	✓	✓	✓

Stepped down from the Board as an Independent Director on March 26, 2022, and thus ceased to be a member of the RMC.

IV. General Body Meetings

- Details regarding the Annual General Meetings ("AGMs") held during the last three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2020-21	Tuesday, August 31, 2021 at 2.30 p.m. (IST)	Through Video- conferencing or Other Audio Visual Means	Nil
2019-20	Friday, September 04, 2020 at 10:00 am (IST)	Through Video- conferencing or Other Audio Visual Means	<ul style="list-style-type: none"> • Approval for appointment and remuneration of Mr. Ronjoy Dutta, Whole Time Director and CEO of the Company • Approval for increase in the borrowing powers of the Board • Approval for increase in limit for creation of charges against borrowings of the Company
2018-19	Tuesday, August 27, 2019 at 10:00 a.m. (IST)	PHD Chamber of Commerce and Industry, PHD House, 4/2, Sri Institutional Area, August Kranti Marg, New Delhi – 110016, India	<ul style="list-style-type: none"> • Approval for Alteration in the Articles of Association of the Company

II. Details of Extra Ordinary General Meeting held during the year:

Pursuant to the joint requisition dated November 25, 2021, made by InterGlobe Enterprises Private Limited and Mr. Rahul Bhatia (collectively, "IGE Group") and Mr. Rakesh Gangwal, The Chinkerpoo Family Trust (Trustees: Mrs. Shobha Gangwal and J.P. Morgan Trust Company of Delaware) and Mrs. Shobha Gangwal (collectively, "RG Group"), (IGE Group and RG Group collectively, the "Requisitionists"), collectively holding 74.44% of the paid up equity shares of your Company, on the date of requisition, an Extra Ordinary General Meeting (EGM) of your Company was convened on Thursday, December 30, 2021, at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") for removing the Transfer Restriction Articles from the Articles of Association of your Company. "Transfer Restrictions Articles" mean Articles 1.6 to 1.15 (Transfer of Equity Shares), 1.16 to 1.20 (Acquisition of Shares) and 2A (Other provisions on Equity Shares) of the Articles of Association of your Company.

The Members of your Company, at the said EGM, had approved the special resolution, with requisite majority, for amendment in the Articles of Association of your Company by deletion of the Transfer Restriction Articles therefrom.

III. Details of resolutions passed through Postal Ballot during FY 2022 and details of e- voting:

Procedure for postal ballot-

Your Company had conducted the Postal Ballot in accordance with the provisions contained in Section 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (collectively referred as "MCA Circulars") and the SEBI LODR Regulations.

In compliance with the MCA Circulars and other applicable provisions, the Postal Ballot Notices along with explanatory statement in electronic mode was sent to all the Members whose e-mail addresses were registered with your Company/ their Depository Participants as on cut off dates. Your Company engaged the services of KFin Technologies Limited as the authorised agency to provide the remote e-voting facility during the voting period fixed for this purpose.

The Board has appointed Ms. Amrita D.C. Nautiyal, Proprietor, M/s. Amrita Nautiyal & Associates, Practicing Company Secretaries, as Scrutinizer to ensure that the Postal Ballot process is conducted in a fair and transparent manner.

After completion of scrutiny of votes, the Scrutinizer submitted the reports and the results of voting by Postal Ballots were announced within 48 hours of conclusion of the voting period. The results were displayed on the website of your Company and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent.

Details of resolutions passed through Postal Ballot and their voting details:

S. No.	Date of passing the resolutions / Type of resolution	Purpose	Cut off dates	Votes in favour of Resolutions	Votes against Resolutions
1.	April 10, 2021 - Special Resolution	Approval for revision in the terms of remuneration and the minimum remuneration payable to Mr. Ronojoy Dutta, Whole Time Director and CEO of the Company by way of grant of Stock Options under InterGlobe Aviation Limited - Employee Stock Option Scheme, 2015	March 5, 2021	314,153,392 (88.3859%)	41,280,312 (11.6141%)
2.	June 25, 2021 - Special Resolution	Approval for raising of funds by issue of equity shares through Qualified Institutions Placement	May 21, 2021	352,788,764 (99.9998%)	640 (0.0002%)
3.	March 18, 2022 - 1. Ordinary Resolution	Approval for Appointment of Mr. Rahul Bhatia (DIN 00090860) as the Managing Director of the Company	February 11, 2022	368,714,327 (99.8573%)	527,061 (0.1427%)
	2. Special Resolution	Approval for availing advisory services from Mr. Gregg Albert Saretsky (DIN 08787780), Non-Executive Director of the Company in the capacity as Special Advisor and payment of remuneration to him for said services	February 11, 2022	342,906,996 (92.8680%)	26,334,335 (7.1320%)

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report. The same, if required to be passed in the future, will be decided at the relevant time.

V. Means of communication

Timely disclosure of consistent, comparable, relevant, and reliable information on corporate performance is the core of good governance. Effective communication is a process of exchanging information, ideas, thoughts, opinions and plans with all stakeholders.

Website: Your Company maintains a functional website with a separate section on 'Investor Relations' and disseminates all comprehensive information required to be uploaded on the website as per the SEBI LODR Regulations. Additionally, your Company has given a facility to its investors to register their email ids on the website of your Company to get email alerts about any upload made on the Investor Relations section of the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

Financial Results: All the quarterly and annual financial results along with transcripts of the earnings call are displayed on the Investor Relations section of the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer. The quarterly, half yearly and annual results of your Company's performance are published in leading newspapers namely Financial Express (All India English edition) and Jansatta (Delhi Hindi edition).

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: NEAPS and BSE Listing Centre are web-based applications designed by NSE and BSE respectively, for corporates for smooth filing of information with the stock exchanges. The quarterly results, shareholding pattern and all other corporate communications to the Stock Exchanges are filed through the NEAPS and the BSE Listing Centre, for dissemination on their respective websites.

News Releases, Presentations: Official news and media releases are sent to the Stock Exchanges on which the shares of your Company are listed and are also uploaded on the Investor Relations section of the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer

Presentations to Institutional Investors/ Analysts: Presentations on the performance of your Company are placed on the Investor Relations section of the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer for the benefit of institutional investors, analysts and other Members immediately after communicating to the Stock Exchanges.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report, and other important information is circulated to the Members and other persons entitled thereto. The Annual Report is also available in downloadable form on the Investor Relations section of the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer.

VI. General shareholder information

i. Annual General Meeting

Day, Date and Time	Friday, August 26, 2022 at 11:00 a.m. (IST)
Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
Date of Book closure / Record date	Saturday, August 20, 2022 to Friday, August 26, 2022

ii. Financial year

The financial year of your Company starts from the 1st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 01, 2021 to March 31, 2022.

The tentative dates of meeting of Board for consideration of quarterly and financial results for FY 2023, are as follows:

Particulars	Tentative Schedule
Quarter ending June 30, 2021	On or before August 14, 2022
Quarter and half- year ending September 30, 2021	On or before November 14, 2022
Quarter and nine months ending December 31, 2021	On or before February 14, 2023
Financial year ending March 31, 2022	On or before May 30, 2023
Annual General Meeting for the financial year ending March 31, 2023	On or before August 31, 2023

iii. Listing on Stock Exchanges, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange	Stock code	Status of listing fee paid for FY 2022
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	INDIGO	Paid
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	539448	Paid

Custodian Fees to Depositories

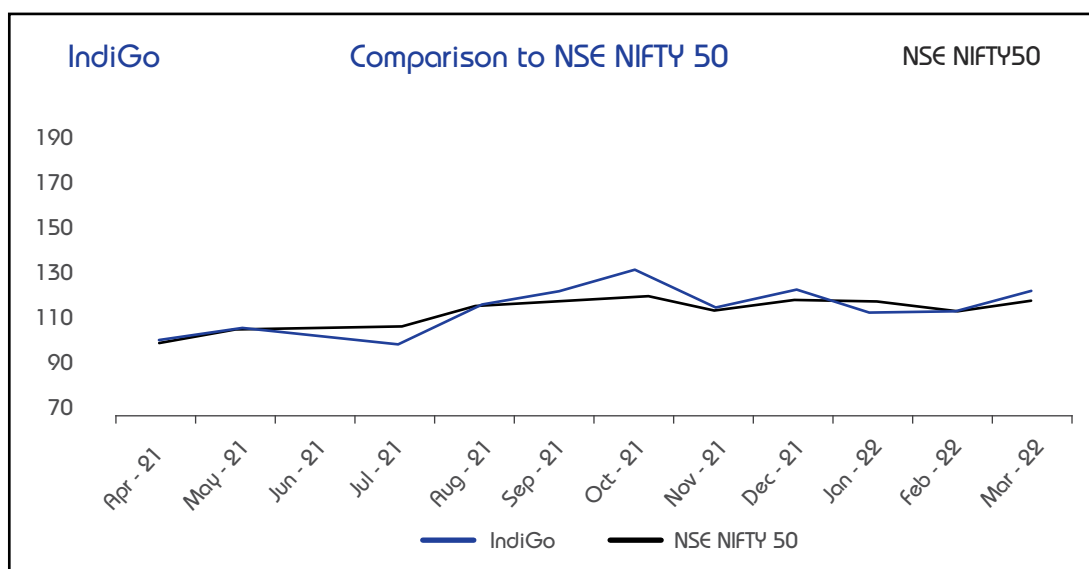
Your Company has paid the custodian fees for FY 2022 to National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) within the stipulated time.

- iv. Corporate Identity Number (CIN) of the Company: L62100DL2004PLC129768
- v. The International Securities Identification Number allotted to the Company’s shares for NSDL and CDSL is INE646L01027
- vi. Market Price Data:

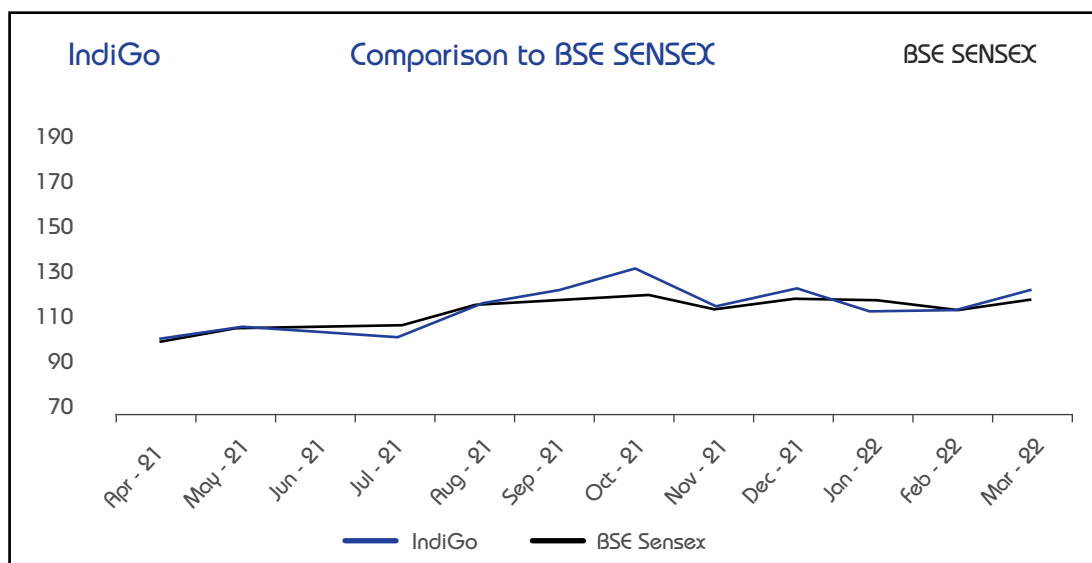
The monthly high and low prices and volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for FY 2022 are as under:

Month	NSE			BSE		
	Share Price in Rs.		No. of shares traded	Share Price in Rs.		No. of shares traded
	High Price	Low Price		High Price	Low Price	
Apr-21	1,679.80	1,503.00	17,212,914	1,679.00	1,502.90	715,453
May-21	1,831.15	1,596.60	13,658,966	1,830.00	1,596.35	520,980
Jun-21	1,859.60	1,665.10	15,398,111	1,859.60	1,665.00	690,298
Jul-21	1,860.00	1,626.45	15,735,491	1,859.90	1,627.00	884,448
Aug-21	1,924.05	1,616.20	12,418,880	1,921.15	1,617.35	715,823
Sep-21	2,307.15	1,865.00	28,598,959	2,306.15	1,865.10	1,262,296
Oct-21	2,189.70	1,850.00	19,073,541	2,189.00	1,854.55	1,545,080
Nov-21	2,380.00	1,812.25	22,863,596	2,379.00	1,800.00	5,429,403
Dec-21	2,066.00	1,771.00	19,966,702	2,065.25	1,772.00	821,929
Jan-22	2,183.00	1,826.00	18,964,685	2,182.35	1,826.10	815,790
Feb-22	2,282.10	1,800.00	27,768,620	2,282.25	1,799.00	1,323,564
Mar-22	2,020.00	1,555.10	34,061,255	2,020.00	1,556.25	1,948,416

- i. Performance in comparison with broad based indices:
 - a. Stock Performance in comparison to NSE NIFTY 50 for FY 2022: (Base 100)



b. Stock Performance in comparison to BSE SENSEX for FY 2022: (Base 100)



ii. The securities of your Company were not suspended from trading on Stock Exchanges during the year.

iii. Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Corporate Registry Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad-500032, India

Tel. No.: +91 40 6716 1509, Toll Free No.: 1800-309-4001.

E-mail: einward.ris@kfintech.com

iv. Share transfer system:

In terms of Regulation 40(1) of the SEBI LODR Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019. The Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Your Company's shares are traded on NSE and BSE compulsorily in dematerialised mode. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

As per the provisions of the Act, a facility for making nomination is available to the Members in respect of the shares held by them. The Members holding shares in physical form may obtain nomination forms from the Corporate Secretarial Department or RTA of your Company. The Members holding shares in dematerialised form should contact their depository participants ("DP") in this regard.

The Stakeholders Relationship Committee is responsible to review the resolution of complaints by the Members and investors. Your Company obtains an annual certificate of compliance related to share transfer formalities from a Company Secretary in practice as required under Regulation 40 of the SEBI LODR Regulations and files a copy of the certificate simultaneously with the Stock Exchanges. Your Company has taken all steps to comply with the requirements of SEBI circulars in this regard.

Your Company has complied with all the requirements as specified in Regulation 40 of the SEBI LODR Regulations for effecting transfer of securities of your Company.

v. Dematerialisation of shares and liquidity

Your Company's shares are compulsorily traded in dematerialised form and are actively traded on both NSE and BSE. The shares of your Company are available for trading in the dematerialised form under both the depositories, i.e., NSDL and CDSL. The Members can hold the shares with any of the DPs registered with these Depositories.

As on March 31, 2022, 99.87% of the paid-up share capital constituting almost 100% of the number of the Members is in dematerialised form.

Details of shares held in dematerialised and physical form as on March 31, 2022, are given below:

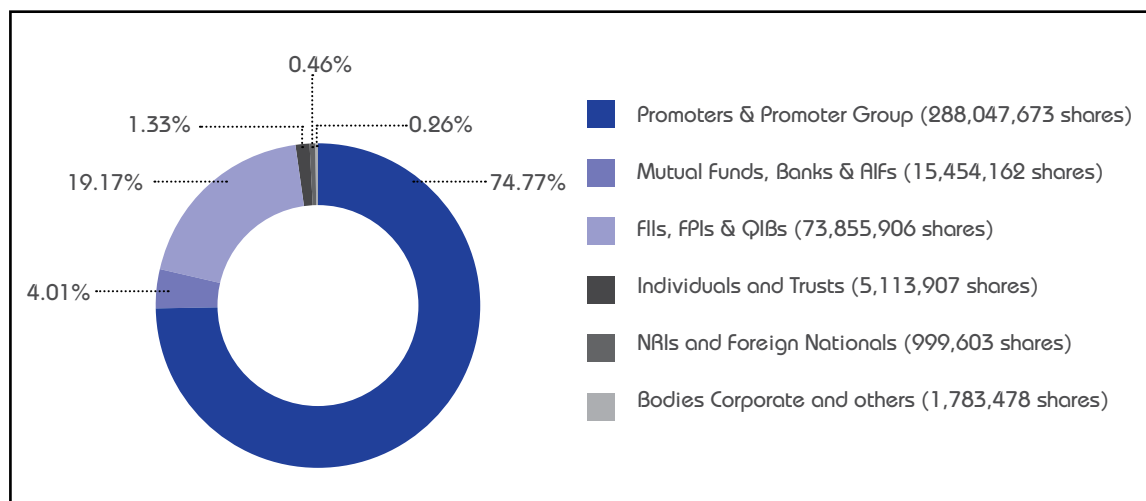
Dematerialised Form	Shareholders		Share Capital	
	No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total Share Capital
NSDL	42,286	37.37	379,843,603	98.60
CDSL	70,863	62.63	4,900,121	1.27
Total in dematerialised form	113,149	100.00	384,743,724	99.87
Physical Form	2	0.00	511,005	0.13
Total	113,151	100.00	385,254,729	100.00

vi. Shareholding of the Company as on March 31, 2022

a. Distribution of shareholding as on March 31, 2022:

S. No.	Category Equity shares From-To	Shareholders		Share Capital	
		No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total Share Capital
1	1 -5000	112,664	99.57	4,291,696	1.11
2	5001 -10000	109	0.10	786,139	0.20
3	10001 -20000	79	0.07	1,107,221	0.29
4	20001 -30000	40	0.04	985,355	0.26
5	30001 -40000	27	0.02	953,623	0.25
6	40001 -50000	25	0.02	1,180,284	0.31
7	50001 -100000	68	0.06	4,949,714	1.28
8	100001 and above	139	0.12	371,000,697	96.30
	TOTAL	113,151	100.00	385,254,729	100.00

b. Shareholding pattern of the Company as on March 31, 2022, is given as under:



Legends: FIs – Foreign Institutional Investors, FPIs– Foreign Portfolio Investors, NRIs –Non-Resident Indians, QIBs – Qualified Institutional Buyers, AIFs- Alternate Investment Funds.

c. Top ten shareholders other than Promoters as on March 31, 2022:

S. No.	Name of Shareholders	Category	No. of shares held	% of shares held
1	Jwalamukhi Investment Holdings	FPI	91,32,513	2.37
2	ICICI Prudential Life Insurance Company Limited	QIB	47,84,152	1.24
3	Platinum International Fund	FPI	45,61,317	1.18
4	Platinum Asia Fund	FPI	41,12,315	1.07
5	Societe Generale - ODI	FPI	39,08,965	1.01
6	Kotak Flexicap Fund	MF	33,75,000	0.88
7	WF Asian Smaller Companies Fund Limited	FPI	30,44,079	0.79
8	RWC Emerging Markets Equity Master Fund Limited	FPI	25,30,892	0.66
9	Stichting Depository APG Emerging Markets Equity Pool	FPI	18,50,101	0.48
10	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	FPI	13,34,989	0.35
	Total		3,86,34,323	10.03

Legends - FPI- Foreign Portfolio Investors, QIB – Qualified Institutional Buyers, MF – Mutual Funds

vii. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, your Company has no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

viii. Commodity price risk or foreign exchange risk and hedging activities:

For details of commodity price risk and commodity hedging activities, please refer to part VIII of this Report. Your Company has not undertaken any forex or commodity hedging transaction during the year.

ix. Plant locations:

Your Company has built a twin bay hangar at Indira Gandhi International Airport, New Delhi. The hangar is ready and operating. Your Company is also developing a twin bay hangar in Bangalore which was expected to be ready in FY 2022. However, due to pandemic, the progress was very slow. The work on hangar may be completed during FY 2023. Since your Company is engaged in aviation services, it does not have any manufacturing or processing plants.

x. Address for correspondence:

Sanjay Gupta
Company Secretary and Chief Compliance Officer
InterGlobe Aviation Limited
Level – 1-5, Tower - C, Global Business Park,
M G Road, Gurugram, Haryana - 122 002, India Phone: +91 - 124 - 435 2500
Fax: +91 - 124 - 426 8664
Dedicated e-mail Id for redressal of investors grievances: investors@goindigo.in.

xi. Credit Ratings

On August 17, 2021, ICRA Limited ("ICRA") had reaffirmed your Company's short-term credit rating at [ICRA]A1 while long-term rating was downgraded by a notch to ICRA[A] and the outlook remained negative. ICRA had acknowledged your Company's strong market position, cost competitiveness and healthy liquidity profile amongst its peers but attributed the downgrade to prolonged disruption caused by the Covid-19 pandemic on your Company's financials. ICRA then expected the Indian airline industry to remain adversely impacted in the near-term with recovery in passenger traffic and yields to be gradual. This rating action was intimated to stock exchanges under provisions of Regulation 30 of the SEBI LODR Regulations.

On March 31, 2022, ICRA in its annual rating review has reaffirmed your Company's short-term rating at [ICRA]A1 and long-term rating at [ICRA]A with outlook as negative. ICRA in its latest report has noted the swift improvement in passenger traffic volumes post second and third Covid waves and expects that the recovery in passenger traffic to pre-pandemic levels could be faster in FY 2023 with opening-up of commercial international operations. However, ICRA has highlighted concern

on increasing ATF price though acknowledged that positive trend in yields gives hope of industry maintaining pricing sanity. ICRA has further noted that your Company's strong liquidity position with sizable free cash balances and access to undrawn lines of credit provides healthy flexibility to absorb short-term weakening in industry conditions due to elevated oil prices and transient Covid-variant waves. Being the largest domestic passenger airline with around 55% market share, ICRA considers your Company as relatively strongly placed to benefit from the recovery in air travel and expects cash flows to further improve in FY 2023.

VII. Other Disclosures

i. Related Party Transactions

Please refer to the section on 'Related Party Transactions' under the Board's Report, which forms a part of the Annual Report.

ii. Whistle blower policy and vigil mechanism

Please refer to the section 'Whistle Blower Policy / Vigil Mechanism' under the Board's Report, which forms a part of the Annual Report.

iii. Requirements of Chapter IV of the SEBI LODR Regulations

Your Company has complied with all applicable requirements of Chapter IV of the SEBI LODR Regulations relating to obligations of a listed entity which has listed its specified securities.

iv. Details of non-compliance penalties, strictures imposed on your Company by the Stock Exchange(s) or the SEBI or any statutory authority, on any other matter related to capital markets, during the last three years.

During FY 2019, penalties were imposed by the Stock Exchanges, i.e., NSE and BSE for the delay in reconstitution of the Audit Committee and the Nomination and Remuneration Committee, which were paid by your Company. This penalty was subsequently waived by the NSE and BSE as the reasons provided for non-compliance fell within the exemptions provided by NSE.

During FY 2020, there was delay in compliance of provisions of Regulation 17(1)(a) of the SEBI LODR Regulations for appointment of one Woman Independent Director on the Board from April 01, 2019, till September 18, 2019. However, on the basis of submissions by the Company, no penalty has been imposed by the Stock Exchanges, i.e., NSE and BSE for the said non-compliance.

Other than as mentioned below, your Company has complied with all the requirements of the Stock Exchanges, SEBI or other statutory authorities on any matters related to the capital markets during the previous three years.

Settlement proceedings: Your Company had filed an application for settlement before the SEBI under the SEBI (Settlement Proceedings) Regulations, 2018 in relation to a show cause notice dated November 10, 2020 (the "Show Cause Notice") issued by SEBI pursuant to the complaints filed by one of the promoters. The Show Cause Notice provided an opportunity for settlement proceedings. Your Company's application for settlement of the adjudication proceedings, pursuant to the Show Cause Notice, was accepted by SEBI, and a Settlement Order was issued. Accordingly, your Company, while neither admitting nor denying the alleged violations, as duly recorded in the Settlement Order, has paid an amount of Rs. 21.03 million after which the adjudication proceedings have now concluded.

v. Compliance with mandatory Corporate Governance requirements and discretionary requirements

Your Company is in compliance with all mandatory requirements of the SEBI LODR Regulations for FY 2022.

Your Company has appointed separate persons to the post of Chairman and Chief Executive Officer.

In addition, your Company has also adopted the following discretionary requirements as specified under Part C of Schedule II of the SEBI LODR Regulations to the extent mentioned below:

a) Unmodified opinion in audit report:

Your Company has an unmodified audit opinion from the Statutory Auditors. Please also refer to relevant section of the Board's Report.

b) Reporting of Internal Auditor:

PricewaterhouseCoopers Services LLP (LLP Identification Number AAI -8885), the Internal Auditors of your Company, directly reports to the Audit Committee.

c) Shareholders' Rights:

Copies of the quarterly and annual financial results as approved by the Board are emailed to the shareholders who have registered on our email alert facility.

vi. Dividend Distribution Policy

Your Company has adopted 'InterGlobe Aviation Limited - Dividend Distribution Policy' in compliance with Regulation 43A of the SEBI LODR Regulations. The policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits of your Company. This policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf>

vii. Policy for Determining Material Subsidiary

Your Company has a wholly owned subsidiary 'Agile Airport Services Private Limited' ("Agile"). The minutes of the Board meetings of Agile are placed before the Board as provided in the Regulation 24 of the SEBI LODR Regulations. The Board has formulated a policy for determining material subsidiary pursuant to the provisions of the SEBI LODR Regulations, namely, "InterGlobe Aviation Limited - Policy on Material Subsidiary" which is available on the Investor Relations section of your Company's website at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf>

viii. Policy on 'Prevention of Sexual Harassment at Workplace'

Please refer to the section 'Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act")', under Board's Report, which forms a part of the Annual Report.

ix. Code of Conduct for Directors and Senior Management

In compliance with the SEBI LODR Regulations, your Company has framed and adopted a Code of Conduct for all the Directors and Senior Management. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management. The code is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/Code-of-Conduct-for-Directors-and-Senior-Management.pdf> All the Directors and the Senior Management of your Company have affirmed compliance with this Code as on March 31, 2022.

A declaration to this effect duly signed by the Whole Time Director and CEO, is annexed at the end of this Report.

x. Code of Conduct for employees

Along with the Code of Conduct for Directors and Senior Management, your Company has also laid down a Code of Conduct for its employees which is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IndiGo-code-of-conduct.pdf>

xi. Prohibition of Insider Trading

In compliance with the "SEBI (Prohibition of Insider Trading) Regulations, 2015", your Company has established systems and procedures to prohibit insider trading activities and has formulated and adopted a comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons ("Prohibition of Insider Trading Code"). The Prohibition of Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in your Company's shares.

Your Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider uses his or her position with or without the knowledge of your Company to gain personal benefit or to provide any benefit to any third party. The Company Secretary of your Company is the Compliance Officer for the purpose of Prohibition of Insider Trading Code.

xii. Reconciliation of share capital audit

Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of your Company. The audit report confirms that the total issued / paid-up capital is the aggregate of the number of shares held in physical form and in dematerialised form with NSDL and CDSL and matches with the total listed shares of your Company with NSE and BSE.

xiii. Corporate Social Responsibility Activities

Please refer to 'Annual Report on Corporate Social Responsibility Activities' (Annexure – 'A' to Board's Report), which forms part of the Annual Report.

xiv. Compliance with the Secretarial Standards issued by Institute of Company Secretaries of India

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

xv. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations

Your Company has not raised any funds through preferential allotment or qualified institutions placement during FY 2022.

xvi. Certificate from Company Secretary in Practice

Your Company has obtained a certificate from Surya Gupta & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of your Company by the SEBI / MCA or any such statutory authority.

xvii. During the financial year, there were no instances recorded where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required. Your Company has followed the process as prescribed under the Act and the SEBI LODR Regulations where recommendation is required by any committee of the Board for the approval of the Board.

xviii. Fee paid to the Statutory Auditors

The total fee for all services paid by your Company and its subsidiary on a consolidated basis, to S R Batliboi & Co., Chartered Accountants, Statutory Auditors of your Company, and all entities in the network firm/ network entity of which Statutory Auditors is a part, during FY 2022 is Rs. 21.35 million for statutory audit and Rs. 0.65 million towards non-audit services.

xix. Your Company does not have any unclaimed shares lying with it from any public issue.

VIII. Disclosure of commodity price risks and commodity hedging

a. Risk management policy of your Company with respect to commodities including through hedging:

Your Company has a significant exposure to jet fuel which represents a major part of your Company's total cost. Your Company's Risk Management Policy ("Policy") governs the risk management framework to address and actively manage various market risks including the risk on account of volatility in fuel prices in India. This Policy provides the operating parameters within which all risk management activities should be undertaken. As per this Policy, your Company is required to comply with the guidelines defined by the local regulators and no transaction that is speculative in nature can be undertaken by your Company in these instances.

b. Exposure of your Company to commodity and commodity risks faced by your Company throughout the year:

i. Total exposure of your Company to commodities in Rs.: For FY 2022, your Company had fuel expenses of Rs 96,952.36 million.

ii. Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity (Rs. in million)	% of such exposure hedged through commodity derivatives				Total
		Domestic Market		International Market		
		OTC	Exchange	OTC	Exchange	
Jet fuel	96,952.36	Not hedged through any commodity derivatives				

- c. Commodity risks faced by your Company during the year and how they have been managed:

Your Company has a significant exposure to jet fuel and closely monitors the jet fuel prices and their impact on your Company's profitability. We believe that an increase in input costs needs to be recovered in the form of higher fares and hence, we do not use financial instruments for hedging the exposure. However, we have taken a number of steps to reduce our fuel consumption which ultimately led to lower unit fuel costs.

IX. Auditor's Certificate on Corporate Governance

Your Company has complied with all the requirements of Corporate Governance as specified in the SEBI LODR Regulations during the year. A certificate for compliance with Regulation 34 of the SEBI LODR Regulations, from Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE052900), is annexed to this Report.

X. CEO/CFO Certification

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations has been obtained from the Whole Time Director and CEO and the Chief Financial Officer of your Company. A copy of the same is annexed to this Report.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Dr. Venkataramani Sumantran
Chairman
DIN: 02153989

Ronojoy Dutta
Whole Time Director and Chief Executive Officer
DIN: 08676730

Date: May 25, 2022
Place: Gurugram

CEO/CFO Certification

To,
The Board of Directors
InterGlobe Aviation Limited

Dear Sir/Ma'am,

Sub: Compliance Certificate on the financial statements of InterGlobe Aviation Limited ("Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Ronojoy Dutta, Whole Time Director & Chief Executive Officer and Gaurav M. Negi, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022, and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2022, which are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the financial year ended March 31, 2022;
 2. significant changes in accounting policies during the financial year ended March 31, 2022, and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Ronojoy Dutta
Whole Time Director and Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Date: May 25, 2022
Place: Gurugram

Declaration on Compliance of Code of Conduct

I, Ronojoy Dutta, Whole Time Director and Chief Executive Officer of InterGlobe Aviation Limited, hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the InterGlobe Aviation Limited - Code of Conduct for Directors and Senior Management for the year ended March 31, 2022.

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

Date : May 25, 2022

Place : Gurugram

Corporate Governance Certificate

To

The Members

InterGlobe Aviation Limited

(CIN: L62100DL2004PLC129768)

Upper Ground Floor, Thapar House, Gate No. 2,

Western Wing, 124 Janpath, New Delhi - 110001

We have examined the compliance of conditions of Corporate Governance by InterGlobe Aviation Limited ("Company"), for the financial year ended March 31, 2022 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht

Partner

M. No.: F8488, CP No.: 13700

UDIN: F008488D000384600

New Delhi

May 25, 2022

Business Responsibility and Sustainability Report FY 2021-22

SECTION A: GENERAL DISCLOSURES

I.	Details of listed entity	
1.	Corporate Identity Number (CIN) of the Company	L62100DL2004PLC129768
2.	Name of the Company	InterGlobe Aviation Limited
3.	Year of incorporation	2004
4.	Registered office address	Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124, Janpath, New Delhi - 110 001
5.	Corporate address	Level 1 – 5, Tower – C, Global Business Park, MG Road, Gurugram – 122002
6.	E-mail id	investors@goindigo.in
7.	Telephone	0124-4352500
8.	Website	www.goindigo.in
9.	Financial year reported	April 1, 2021 – March 31, 2022
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	Rs. 3,852.55 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ronojoy Dutta, Whole Time Director and CEO 0124-4352500 investors@goindigo.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Passenger services - Air transport	Scheduled and charter air services, for both passengers and cargo	92.21%

15. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/service	NIC code	% of total turnover contributed
1.	Scheduled and charter air services, for both passengers and cargo	51101	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	Nil	73	73
International	Nil	15	15

17. Markets served by the Company

a. Number of locations

Locations	Number
National	73
International	15

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NA

c. Types of customers

Retail (Leisure, Visiting friends, relatives), Corporate

IV. Employees

18. Details as at the end of March 31, 2022:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	26,164	15,113	57.8%	11,051	42.2%
2.	Other than Permanent (E)	1,515	1,309	86.4%	206	13.6%
3.	Total employees (D+E)	27,679	16,422	59.3%	11,257	40.7%
WORKERS						
4.						
5.	No workers on the payroll of your Company.					
6.						

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	9	82%	2	18%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	11	9	82%	2	18%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)	No workers on the payroll of your Company.				
6.	Total differently abled workers (F+G)					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key management personnel	3	0	0%

20. Turnover rate for permanent employees:

Particulars	FY 2021-2022			FY 2020-21			FY 2019-2020		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.08%	6.91%	15.98%	11.0%	11.9%	22.9%	7.81%	6.49%	14.30%

Note: In FY 2020-21, Your Company faced a higher rate of attrition than normal due to challenges created by the Covid-19 pandemic.

V. Holding, subsidiary and associate companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Agile Airport Services Private Limited ("Agile")	Subsidiary	100%	Yes. Agile, your Company's sole wholly owned subsidiary, participates in the BR efforts in order to incorporate its processes and also contributes to your Company's sustainability initiatives.

VI. CSR details:

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover: Rs. 259,309.27 million

(iii) Net worth: Rs. (60,424.99) million

For details on CSR, please refer to Annexure – A to the Board Report

VII. Transparency and disclosure compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2021-2022			FY 2020-2021		
		No. of complaints filed during the year	No. of complaints pending resolution at the close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at the close of the year	Remarks
Communities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Investors (other than shareholders)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholders	The shareholders register their complaints through SEBI portal i.e. https://scores.gov.in/scores/complaintRegister.html Or through directly registering complaint with your Company via email at investors@goindigo.in .	Nil	Nil	N.A.	1	Nil	N.A.
Employees	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Customers	Yes, customer redressal can be accessed at IndiGo website at: https://www.goindigo.in/information/conditions-of-carriage.html?linkNav=conditions-of-carriage_footer	273	Legal Notices: 44 Consumer Complaints: 35	The details of customers grievances also shared with Directorate General of Civil Aviation	195	Legal Notices: 113 Consumer Complaint: 114	The details of customers grievances also shared with Directorate General of Civil Aviation
Value chain partners	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	<ul style="list-style-type: none"> Greenhouse Gases (GHG) emissions Climate risks Carbon Offsetting and Reduction Scheme for International Aviation (CORSI A) Carbon footprint 	<ul style="list-style-type: none"> IndiGo is transitioning its fleet from Ceo planes to Neo planes, which are 14 % more fuel efficient and quieter, resulting in reduced air and sound pollution. For tarmac operations, an Electrical Baggage Tractor (TRB) is employed, which reduces fuel consumption and eliminates operating GHG emissions. Battery operated water carts are used to transport water inside planes. Lightweight seats are used to limit the weight of the aircraft and hence improve fuel efficiency, further curtailing emissions. 	Climate change-induced weather instability can affect numerous elements of operational performance, including scheduling, flight planning and connectivity, safety planning, and trajectory optimization. Climate change may have direct consequences for vital aviation infrastructure, as well as secondary repercussions on commercial and economic capabilities.
2	Fuel and energy conservation	Opportunity	<ul style="list-style-type: none"> Total fuel consumption Fleet modernisation Sustainable office spaces Energy consumption within organisation Calculation of Energy intensity 	<ul style="list-style-type: none"> All ground support vehicles are run on CNG. In IndiGo GSE fleet, same-power ground power units (GPU) with reduced carbon emissions have been deployed, which has helped to cut emissions while maintaining the requisite efficiency. Using a Combo (Combination of Conditioned Air and Aircraft Power) unit as a replacement for an APU (auxiliary power unit) during a ground turn around flight as an ecologically beneficial option. 	The aviation industry is a fuel-sensitive industry, with rising fuel costs affecting profitability. Conservation of energy and fuel helps minimise the energy expense.
3	Waste management	Opportunity	<ul style="list-style-type: none"> Environmental hazard Promotion of health and hygiene Reduction of pollution Prevention of water, soil and air contamination Preventing the spread of disease 	<ul style="list-style-type: none"> Batteries that have reached the end of their functional life are disposed off to authorised vendors. When plastic, rubber, or metal parts are damaged or worn out, they are replaced. Ground equipment filters (Oil/Fuel/ Air/Hydraulic) are replaced at regular intervals (hourly/calendar/KMs). Ground equipment waste oils (engine oil/hydraulic oil) are emptied at regular intervals (hourly/calendar/KMs). 	Capturing aviation waste materials across the supply chain and recovery models across waste streams can lead to decreased cost and hence increased savings.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Aircraft Noise	Risk	<ul style="list-style-type: none"> Community annoyance Increased risk of cardiovascular disease for people living in airport's vicinity. Hypertension Increase in noise pollution 	<ul style="list-style-type: none"> Use of New generation aircraft 50% quieter Entire fleet meets International Civil Aviation noise certification standards Reduced Flap Take Reduced Thrust Take Reduced Flap Landing Use of promulgated departure and arrival procedure which avoids populated area 	If the aircraft noise is not maintained under the permissible limits, your Company will be liable to pay the fine for the same.
5	Diversity and inclusion	Opportunity	<ul style="list-style-type: none"> Discrimination free environment CSR Gender diversity is a priority Inclusion of LGBTQ community Inclusion of differently abled employees Diversity of governance bodies and employees 	<ul style="list-style-type: none"> 'Diversity and Inclusion Champs' identified Create awareness Strives to be an inclusive organisation that respects and welcomes viewpoints from various socioeconomic origins in order to give equitable opportunity to all Hires people with disability as front-line employees LGBTQ+ inclusive culture and recognition of 'Pride Month' 	Increased diversity can lead to better retention of talent and improving customer orientation, employee satisfaction, and decision making, and all that leads to a virtuous cycle of increasing returns
6	Workplace health and safety	Risk and opportunity	<ul style="list-style-type: none"> Prevention of work-related injuries Safeguarding the health and wellbeing of employees Health of employees has paramount importance Prevention of illness of employees 	<ul style="list-style-type: none"> Provision of PPE kits, face masks and sanitisers to all the employees All employees being vaccinated Availability of 24*7 covid helpline Goal of bringing number of workplace incidents to absolute minimum Increasingly investing in preventive measures Development of Ergonomic approaches Different physical activities for employees like Yoga, Zumba, etc. Recognised employee's mental health 	<ul style="list-style-type: none"> Employee safety leads to improved health, which leads to better performance. Healthier Employees complete jobs more quickly and are generally happier. In a safe working environment, there are extremely few accidents. This saves compensation expenses for employees by reducing downtime for safety inquiries.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Attracting and retaining talent	Opportunity	<ul style="list-style-type: none"> Helps improving operational efficiency Increased employee loyalty Highly skilled workforce Inspiring company culture Reduced hiring cost 	<ul style="list-style-type: none"> All enabled platform '6ERecruit' which provides hassle-free experience for candidates Give step by step visibility of candidature Career page provided Campus hiring from premier management institutes Encourages internal job postings Family Fly program Bulk hiring for Inflight services and Airport operations IndiGo cadet pilot program 	<ul style="list-style-type: none"> Helps in the building of a team that consists of only those people who really care about your Company and are concerned about the success of it. Your Company will have a competitive edge.
8	Employee experience	Opportunity	<ul style="list-style-type: none"> Key element of people strategy Values employee experience Respects employee feedback Helps build commitment Improves overall team morale 	<ul style="list-style-type: none"> Survey for understanding employee's needs Employee Net Promoter Score (ENPS) to measure employee experience Open communication amongst various levels Taking proper care of employee's health and wellbeing 	<ul style="list-style-type: none"> Good employee experience and behaviour lead to good customer service and low cost of operations.
9	Customer experience	Opportunity	<ul style="list-style-type: none"> Better customer engagement Increased customer loyalty Customer interaction helps build better business model Helps build brand equity 	<ul style="list-style-type: none"> Regular customer surveys are done In depth analysis of customer feedback Provision of reaching back to customer and service recovery Customer Empowerment has been digitised 24*7 special assistance health desk 	<ul style="list-style-type: none"> Good consumer experience Will increase the repeat customers and enhance the revenue.
10	Local communities	Opportunity	<ul style="list-style-type: none"> Boosting local economy Creating local employment Reduced logistics cost 	<ul style="list-style-type: none"> Sustainable procurement of supplies through local suppliers 'Hub Hiring' process ensures local employment All food and beverage items that have a shelf life and can be stored are created in India and sourced locally. 	<ul style="list-style-type: none"> The revenue spent on the transportation of materials is significantly reduced. The overall impact on the environment is minimised.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Labour practices	Opportunity	<ul style="list-style-type: none"> Promoting fundamental human rights Right to equality Increased productivity 	<ul style="list-style-type: none"> Complying with all applicable labour laws IndiGo has always been against any form of labour exploitation. 	<ul style="list-style-type: none"> Responsible labour practices translate into financial rewards through expanded markets, higher productivity, reduced costs of compliance, and lower turnover
12	Corporate governance	Opportunity and risk	<ul style="list-style-type: none"> Helps in risk management Important in enhancing long-term value with stakeholders Critical in successful running of company 	<ul style="list-style-type: none"> IndiGo has created protocols and procedures to ensure that its Board of Directors is well-informed and competent to carry out its duties. All business choices are made with integrity and in accordance with the law. 	<ul style="list-style-type: none"> Good governance practises imply a better response to a constantly changing environment Good governance ensures that improved efforts to meet intended goals will attract significant capital investment.
13	Ethical business conduct	Opportunity	<ul style="list-style-type: none"> Better business reputation. Improved relations with other business entities. 	<ul style="list-style-type: none"> IndiGo's Code of Conduct the '6E Code' makes sure that all business processes are conducted ethically. Your Company's Code is reviewed and modified on a regular basis to keep up with changing regulations and corporate needs. 	<ul style="list-style-type: none"> Following an ethical conduct of business helps in having a competitive advantage in terms of customers. Helps in drawing more investors towards the business. Aids in avoiding legal issues. Builds trust amongst employees.
14	Economic performance	Opportunity and risk	<ul style="list-style-type: none"> Economic value is critical for business. Helps in the growth of your company. 	<ul style="list-style-type: none"> The primary objective of the management of your Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital. Your Company considers the importance of maintaining financial flexibility to pursue business opportunities and adequate liquidity to mitigate the impact of unforeseen events on cash flows. 	<ul style="list-style-type: none"> A good economic performance results in the increment of the profitability of the firm. Enables increased risk-taking capacity of your Company. Helps in the expansion of the business.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Market presence	Opportunity	<ul style="list-style-type: none"> Improved brand recognition. It's a crucial parameter for determining Company's competitiveness. Attracts a larger customer base. 	<ul style="list-style-type: none"> Economical air ticket prices. Customer favourite in the airline sector. 	<ul style="list-style-type: none"> Drives customer preferences based on connectivity and reliability, thereby increasing revenue.
16	Operational performance	Opportunity and risk	<ul style="list-style-type: none"> Helps to continually improve. Keep a check on the overall performance. 	<ul style="list-style-type: none"> 4,66,83,054 passengers carried in FY 21-22. Better operational performance for the year. 	<ul style="list-style-type: none"> A good operational performance helps in maintaining the quality of the service provided. Efficient operations contribute to cost optimisation. Improved market reputation.
17	Customer privacy	Risk	<ul style="list-style-type: none"> Protection of customer's personal data Protection of brand and market value Promoting business ethics 	<ul style="list-style-type: none"> Data Leak Prevention engine implemented Checking privacy regulatory trends and enhancing our privacy practices. Providing contractual support to ensure that any associated risks are covered by appropriate contractual terms Following the Privacy-by-Design principle by integrating privacy checkpoints into all business initiatives. Conducting assessments of internal systems, website portals, and vendor relationships. Federal Information Processing Standards (FIPS) compliant encryption on information assets. Effective data resilience and recovery Use of Digital Rights management for the protection of sensitive digital content. 	<ul style="list-style-type: none"> Increment in overall customer trust and satisfaction. Helps in protecting your Company's brand and market value. Helps avoid costly lawsuits. Helps your Company to build long term relationships.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18	Emergency response preparedness	Opportunity	<ul style="list-style-type: none"> • Safety and well-being of employees and customers • Adequate preventive measures in case of an emergency • Builds trust • Aided in handling the pandemic 	<ul style="list-style-type: none"> • Emergency drills and training conducted • Every station has Station Emergency Response Plan (SERP) • Invitations for training to all local stakeholders • Policies have been created to facilitate sensitive issues like the payment of advance compensation to the victims of air crashes. 	<ul style="list-style-type: none"> • Helps in putting the people working at a higher level in the priority list as compared to your Company itself. • In case of an emergency, having a good emergency response plan saves time, lives, protects reputation and image and capital.
19	Supply chain management	Opportunity	<ul style="list-style-type: none"> • Improved cost efficiency • Compliance with laws • Long term relationships created • Improve profitability • Enhances business structure 	<ul style="list-style-type: none"> • All food and beverage goods with a shelf life and storage conditions are created in India and acquired locally, recognising the need to help the local economy. • Food safety management systems give an organised method to assuring food safety and identifying the points in the food chain that are most likely to have the greatest impact on the end product's safety. • Food safety is dependent on maintaining high hygiene standards throughout the supply chain, from sourcing and storing fresh food goods and ingredients to safe processing and preparation, distribution, and final services. 	<ul style="list-style-type: none"> • Helps in creating a chain of trusted suppliers and having better collaboration with them. • Better quality control, more efficient shipping, and lower inventory and overhead expenses. • Improved risk minimization, more stable cash flow • Better visibility and data analytics enable a nimbler organisation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and core elements.

Disclosure questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	Y	N	N	Y	Y	N	Y	Y	N
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	None								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	<ul style="list-style-type: none"> Your Company has set aside Rs. 478 million for investment in electrical coaches in FY22. By 2025, your Company wants 40% of its coaches to run on electricity. In FY22, your Company set aside Rs. 46 million for the purchase of electrical baggage freight loaders and by 2025, your Company wants to have 70% of its baggage freight loaders to be powered by electricity. Your Company has plans to invest roughly Rs. 60 million in Tugs in FY22. Your Company aims for electrification of 70% of its Tugs by 2025. In FY22, your Company set aside Rs. 30 million for investment in Electrical Pushback. Your Company has declared a goal of having 20% of its operations powered by electricity by 2025. Your Company has set aside funds for 16 COMBO units in FY22 and your Company has set a goal of reaching 111 units by 2025. Your Company is speeding up the adoption of electric power converters and electrical preconditioned air (ACUs) for aircraft ground power and air conditioning of aircraft on the ground. This results in decline in emissions compared to thermal ACUs, APUs, and GPUs. Your Company has also committed to 10% Sustainable Aviation Fuel (SAF) blending of its fuel by 2030. 								
6.	Performance of the Company against the specific commitments, goals, and targets along with reasons, in case the same are not met.	Your Company has met the targets for FY 22, we will provide updates on the other longer-term goals/commitments as and when applicable.								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7.	<p>Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p>At IndiGo, we have long been cognizant of the importance of ESG and sustainability. This is reflected across the length and breadth of your Company starting with our focus on procuring the most energy-efficient aircraft which also reduce both the carbon emissions as well noise pollution generated by the aircraft, our dedication to creating a culture of diversity and inclusion amongst our employees and the effectiveness of our CSR activities. We demonstrated our commitment to being a responsible aviation company by publishing the very first ESG Report within the Indian aviation sector last year.</p> <p>This year has been marked by a further acceleration of efforts in this domain through the expansion of an organisation wide ESG taskforce to coordinate and implement sustainability initiatives across the Company. We are also in the process of developing a holistic ESG strategy covering all salient features of our operations and are also proud to announce that our second ESG report will be published in alignment with leading global and national standards such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the United Nations Sustainable Development Goals (UN SDGs) as well as the NGBRC. As a part of this process, we have already completed our first formal materiality assessment and identified the topics material to our Company.</p> <p>We are committed as an organization to reducing our emissions in the long-term and have signed a Memorandum of Understanding (MoU) with the Indian Institute of Petroleum (Dehradun) in order to support the development of Sustainable Aviation Fuel (SAF). We are also working with other stakeholders in the SAF space in order to accelerate the viability of SAF in the aviation sector as we recognize SAF to be critical towards helping the sector transition towards a low-carbon pathway. We are also proud to have taken delivery of our first aircraft operating on Sustainable Aviation Fuel (SAF) from Airbus on the 18th of February 2022. This is the first international flight operated by any Indian carrier using SAF. We are going to continue working with our partners to ensure more flights using SAF in the future. We understand fully that climate change represents not only an existential crisis for the world but also represents a key business risk to our operations.</p> <p>We have also ramped up initiatives aimed at more efficiently managing the plastic waste generated on our flights and have begun the transition towards phasing out single-use plastic. We also continue to improve our energy efficiency numbers along with our emissions intensity numbers year-on-year, which is a testament to the combined efforts of our Flight Operations and Ground Operation teams in finding new and innovative initiatives to help reduce IndiGo's environmental impact.</p> <p>Our extensive CSR activities continued to positively impact the lives of thousands of beneficiaries. Our education programs have managed to keep over 30,000 students in school and our programmes aimed at improving the livelihoods of rural women have managed to increase the income of over 55,000 women by 10-15%. We are also extremely proud of our CSR activities aimed at protecting the environment such as our biogas programme, upcycling project and eco-restoration projects among others. One of our key programs on environment has been on reduction of carbon emissions through installation of biogas units, through which we have offset 1.21 Lakhs+ CERs (Carbon Emission Reductions) since the inception of our program. Your Company has also planted and maintains 10,000 timber and fruit trees in Government Institute of Medical Sciences (GIMS), Kasna, Greater Noida as a part of our afforestation activities aimed at creating carbon sinks.</p> <p>We invite all our stakeholders to read this report and provide your feedback at IndiGoGreen@goindigo.in. Your feedback is critical in helping us reach new heights on our ESG journey.</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ronojoy Dutta (DIN Number: 08676730), Whole time Director and Chief Executive Officer (Whole Time Director & CEO) is responsible for implementation of the Business Responsibility (BR) policies of the Company.							
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. The Company's BR policies are implemented by the Whole Time Director & CEO of your Company.</p> <p>The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluated the sustainability related issues, from time to time.</p>							

Disclosure questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Details of review of NGRBCs by the Company:									
	Subject for review	Indicate whether the review provided below is taken by Director/Committee of the Board/any other Committee								
		Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Board and its Committees								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board and its Committees								
11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes:

- a) Policies are formulated after detailed consultation with relevant stakeholders and are in line with industry and market standards, complying with applicable legal and regulatory requirements, both domestic and international. Most of the policies in respect of the aforesaid principles have been approved by the Board. The remaining policies are internal policies, which have been approved by the concerned Departmental Heads, after following a process of detailed discussion and consultation.
- b) In respect of the policies which have been approved by the Board, the Board and/ or its specified Committee are responsible for overseeing its implementation. For the remaining policies, certain officials in the respective Department, who report to the concerned Department Heads or the Senior Management of your Company, are responsible for monitoring and overseeing the implementation of the policies.
- c) The policies which have been approved by the Board as mentioned above can be viewed at the Investor Relations/Corporate Governance/ Policies section on the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investorrelations_footer. The remaining policies which include the Safety Policy, HR Policies, POSH Policy, Regulatory manuals for Engineering Department and CRM Process are internal documents and are available on intranet for all employees. These Policies have been communicated to all relevant internal and external stakeholders.
- d) The Board and/ or its specified Committee(s) periodically review and evaluate the working of the policies which have been approved by the Board. An independent internal audit team, which reports to the Audit Committee also evaluates the working of certain policies on a periodic basis.

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2*	P3*	P4	P5	P6*	P7	P8	P9*
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial, human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

*Most of the policies in respect of the aforesaid principles have been approved by the Board. The remaining policies are internal policies, which have been approved by the concerned Department Heads, after following a process as stated hereinabove. The policies which have been approved by the Board can be viewed at the Investor Relations/Corporate Governance/ Policies section on the website of your Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investorrelations_footer and the remaining policies are internal documents and are available on intranet for all employees.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2021-22:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of directors	91.30 hours spent on familiarisation programme(s) forming part of the meetings of the Board business review, Risk Management Committee and Corporate Social Responsibility committee meetings, and sessions by Senior Management	Principles 1 to 9	100%
Key managerial personnel	464 hours of total training and awareness sessions including anti-discrimination, sensitization, skills upgradation among others	Principles 1 to 9	100%
Employees other than Board of directors and KMPs	20,68,333 hours of training and awareness sessions including license renewal, safety protocols, anti-discrimination, sensitization among others	Principles 1 to 9	100%

Note: This also includes the training hours data of employees who were trained during the reporting period but are no longer employed with Your Company.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the Company or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA
Non-monetary					
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case		Brief of the case
Imprisonment	NA	NA	NA		NA
Punishment	NA	NA	NA		NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. Does the Company has an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

IndiGo respects and strives to comply with all applicable laws relating to the prevention of bribery and corruption. IndiGo has a zero-tolerance policy towards bribery and corruption, and will not (directly or indirectly) offer, give, seek, or receive any cash, gift, or favour in order to illegally influence a business decision. Only authorised and trained personnel are allowed to deal with government officials and regulators in most cases. Your Company has implemented anti-corruption & anti-bribery policy as a part of its Code of Conduct which is applicable on all the employees of the Company. The said Policy is available on the Investor Relations section of the website of your Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IndiGo-code-of-conduct.pdf>

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	FY2021-2022	FY 2020-2021
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

6. Details of complaints with regard to conflict of interest.

Particulars	FY 2021-2022		FY 2020-2021	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL		NIL	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

Leadership indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, your Company has placed necessary safeguards to avoid any conflict of interest. Your Company has adopted a policy on dealing with the related party transactions and ensure compliance of the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") at the time of entering into any transaction with its related parties. Further, in compliance with Regulation 26(5) of the SEBI LODR Regulations, the Senior Management personnel of your Company have also confirmed individually that they have not entered into any material, financial and commercial transaction that could have a potential conflict of interest.

Principle 2: Business should provide goods and services in a manner that are sustainable and safe.

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2021-2022	Details of improvements in environmental and social impacts
R&D	NA	NA
Capex	19.07%	For details, please refer to point no. 1 of Principle 8

2. a. Does the Company have procedures in place for sustainable sourcing?

Yes.

- b. What percentage of inputs were sourced sustainably?

91%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Oils, equipment filters, batteries, plastic material, rubber/metal components, and tyres, all generate waste when the equipment is serviced. Our crew collects the debris, catalogues it, sorts it, and stores it in the scrapyard. Your Company's ground support staff classifies garbage into seven different categories (rubber, plastic, metal, batteries, tyres, lubricants, and old flyers). The following steps are undertaken by your Company for reusing, recycling, and disposing off waste:

- The plastic waste is segregated and disposed off to authorised vendors;
 - Once the battery reaches the end of its life cycle, it is disposed off to authorised vendors;
 - Ground equipment waste oils (engine oil/hydraulic oil) are emptied at regular intervals (hourly/calendar/HMs);
 - When the tyres are worn out, they are sent through three rounds of retreading before being discarded;
 - The scrap/waste oil is delivered to the vendor under the supervision of IndiGo and the airport operators.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Since your Company is not a manufacturing company, the EPR is not applicable to your Company.

Leadership indicators

1. Has the Company conducted Life Cycle Perspective / Assessments (LCA) for any of its services? If yes, provide details in the following format.

NA. The Company does not conduct any LCA for the services it provides.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

3. Percentage of recycled or reused input material to total material (by value) used in providing services

NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed off

NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

NA

Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains.

Essential indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees*											
Male	15,084	15,084	100%	3,352	22%	0	0%	15,084	100%		
Female	11,036	11,036	100%	572	5%	11,036	100%	0	0%		
Total	26,120	26,120	100%	3,791	15%	11,036	42%	15,084	58%		
*based in India											
Other than permanent employees											
Male	Your Company does not maintain the details of measures taken for employees not on the rolls of the Company.										
Female											
Total											

- b. Details of measures for the well-being of workers

IndiGo does not have any workers on its payroll.

2. Details of retirement benefits

Benefits	FY 2021-2022			FY 2020-2021		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	31%	NA	Y	23%	NA	Y
Others (please specify)	NA	NA	NA	NA	NA	

3. Accessibility of workplaces

Are the premises / offices of your Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by your Company in this regard.

Yes. The premises of your Company are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does your Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IndiGo believes in giving differently abled people equal opportunity to succeed by employing, training, and supporting them. Your Company endeavours to develop new methods that will transform the way individuals with special abilities work and travel. This entails providing the required infrastructure and training in sensitivity and diversity. IndiGo strives to be an inclusive organisation that respects and promotes individuals from various socio-economic backgrounds in their effort to give equal opportunity to all.

IndiGo continually adapts its infrastructure to accommodate the demands of a workforce that includes people with special needs. Specially abled people are employed as frontline staff at IndiGo, at airports and elsewhere. Your Company has adopted an equal opportunity policy. The said policy is available on the website of your Company at https://www.goindigo.in/information/equal-opportunity-policy.html?linkNav=equal-opportunity-policy_footer

5. Return to work and retention rates of permanent employees and workers that took parental leave. –

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the permanent and other than permanent employees and workers? If yes, give details of the mechanism in brief.

IndiGo has established a transparent and impartial complaint resolution process with the goal of addressing concerns as quickly as possible and in compliance with the law. For this purpose, the Ethics and Compliance Committee (ECC) has been constituted which is overseen by the Audit Committee. The ECC ensures that any alleged infractions are handled seriously and investigated as soon as possible. The Ethics and Compliance Team assists the ECC in assessing, investigating, and reporting on complaints. Your Company offers different channels for grievance settlement, including its website, contact centres, and email as well as mode to directly approach the Chairperson of the Audit Committee.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Nil

8. Details of training given to employees and workers

The training provided by Your Company covers a wide range of topics including health and safety training (both regulatory and non-regulatory), skill upgradation (for on-the-job skills as well as skill enhancement), licensing, 6E Code of Conduct, sensitization training among many others.

Category	FY 2021-2022				FY 2020-2021					
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	17,198	Not available				16,502	Not available			
Female	12,667	Not available				11,527	Not available			
Total	29,865*	Not available				28,029*	Not available			

Note: The numbers reported above also include employees who were trained during the reporting period and are no longer employed with your Company.

9. Details of performance and career development reviews of employees and workers

Category	FY 2021-2022					FY 2020-2021				
	Total (A)	Remarks	No. of employees covered (B)	% (B/A)	Remarks	Total (C)	Remarks	No. of employees covered (D)	% (D/C)	Remarks
Male	15,266	This includes the On Roll+ Consultants+ International On Roll Employees	9,756	64%	This included employees eligible for Annual Check-in 21-22 (non-crew domestic employees who were active as of 30th Sept'21)	14,466	This includes the On Roll + Consultants+ International On Roll Employees	9,230	63.80%	This includes employees eligible for Annual Check in FY20-21 and International PMS 20-21 (non-crew International+ domestic employees who were active as of 30th Sept'20) 56 are International employees
Female	11,081		2,957	27%		9,407		2,886	30.68%	This includes employees eligible for Annual Check in FY20-21 and International PMS 20-21 (non-crew International+ domestic employees who were active as of 30th Sept'20) 23 are International employees
Total	26,347		12,713	48%		23,873		12,116	50.75%	This includes employees eligible for Annual Check in FY20-21 and International PMS 20-21 (non-crew International+ domestic employees who were active as of 30th Sept'20) 79 are International employees

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, what is the coverage of such system?

Yes, an occupational health and safety management system has been implemented by your Company as mandated by Directorate General before Civil Aviation (DGCA) under Ministry of Civil Aviation (MoCA)

Safety policy: The impact of Covid-19 resulted in a renewed commitment towards employees' health, as indicated by the inclusion of the subtext of preventive health in the amended safety policy.

Continuous review of Standard Operating Procedures: IndiGo's Covid management team continues to work hard to ensure good health of the Company's employees in the present challenging situation, and SOPs were modified using Society for Risk Analysis (SRA) principles based on current scientific data in the following areas.

- Covid preventive recommendations in general
- Guidelines for personal protective equipment (PPE)
- Procedures for suspected passengers on board
- Ground staff quarantine guidelines
- Contact tracing guidelines
- Cleaning and disinfection procedures for aircraft
- Guidelines for disinfecting office spaces
- Virus sample carriage guidelines
- Guidelines for dealing with stress and anxiety
- Vaccination guidelines
- Layover guidelines

Some other occupational health and safety measures taken by the Company are as follows:

- Crew fatigue reporting
- Systematic testing for alcohol
- Psychoactive drug testing
- Advisory for passengers

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IndiGo has a safety reporting technology called 'Integrum' that it utilises as an SMS application to report possible dangers in the form of required and optional reports.

The accident/incident investigation process plays a unique function in a Safety Management environment since it is an important procedure that is used when the system's safety defences, barriers, checks, and counterbalances have failed.

This is a vital component of its SMS (safety management system) and SSP (structured safety process) frameworks as a reactive component. By giving the underlying causes of accidents/incidents and lessons learnt from the study of occurrences, accident/incident investigations help in the continual development of the aviation system.

IndiGo has a sophisticated system in place to collect all network incidents, which are then reported to regulatory authorities by the Flight Safety department as needed. Depending on the type, each occurrence is investigated in collaboration with stakeholders concerned such as flight operations, engineering, inflight services, airport operations & customer services, OEMs, and Airport Operators to determine the root cause(s) and contributory factor(s). On the basis of the findings, mitigation actions are formulated to prevent future occurrences.

IndiGo's Permanent Investigation Board, in collaboration with the Regulatory Authority, investigates all major events.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. IndiGo considers employee health and safety to be of prime importance and encourages employees to maintain a high quality of life. It considers it to be a priority that has a direct influence on the Company's business and strategic plans.

Your Company had adopted a strong-willed and proactive approach to avoid hazards and to safeguard its personnel.

A holistic approach is taken at work place for all health-related issues to achieve the aim of reducing events to a bare minimum,

Your Company focuses on pre-emptive steps to enhance working conditions and encourage their personnel to lead healthier lifestyles.

d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents,

Safety incident /Number	Category	FY 2021-2022	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million person- hours worked)	NA	NA	NA
Total recordable work-related injuries	Major	6	4
	Minor	116	47
	First Aid Cases	227	89
	Total	349	132
No. of fatalities	NA	0	0
High consequence work-related injury or ill-health (excluding fatalities)	NA	Nil	Nil

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The engagement of local managers and the vigilance of all personnel, backed by a network of health and safety managers, allows for the discovery and prevention of difficult circumstances. Your Company has reaffirmed their long-term commitment to the following four goals in order to avoid accidents and establish a culture of risk prevention at the core of business:

- Preventing serious accidents
- Developing ergonomic approaches
- Improving Quality of Life.
- Respecting ourselves, others, and the rules when running operations and managing infrastructure and materials

13. Number of complaints on the following matters made by employees and workers.

Particulars	FY 2021-2022			FY 2020-2021		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health and safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year FY 2021-22

Particulars	% of plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

NA

Leadership indicators

1. Does the Company extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes

(B) NA

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the Company.

A questionnaire was provided to the ESG taskforce and based on the responses; stakeholders were identified. This list was further reviewed and validated by the Senior Management of your Company.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Emails, SMS, newspapers, pamphlets, advertisements, community meetings, notice board, website, others)	Frequency of engagement (Annually, half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Investor calls	Ongoing	<ul style="list-style-type: none"> Shareholder return Financial and non-financial (ESG) performance of the company Market value of shares Effective corporate governance
Customers	No	Advertisements	Need based	<ul style="list-style-type: none"> Customer trust and satisfaction Timely and efficient redressal of complaints
Employees	No	Email, SMS, community meetings, website	Daily	<ul style="list-style-type: none"> Job satisfaction Fair pay and performance remuneration Training and Development initiatives that support career growth Safe and congenial working conditions Non-discrimination on the basis of colour, gender, race, sexual orientation, or caste Prompt grievance redressal mechanisms
Suppliers and partners	No	Dealer meets and visits	On going	<ul style="list-style-type: none"> Fair and accountable supply chain practices Supplier financial health, reputation, and service quality Access to knowledge on sustainable supply chain practices
Government and regulators	No	Company website	Need based	<ul style="list-style-type: none"> Adherence to applicable laws and regulations Positive environmental and social impact of businesses Alignment of businesses with policy priorities for industrial growth

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Emails, SMS, newspapers, pamphlets, advertisements, community meetings, notice board, website, others)	Frequency of engagement (Annually, half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry and trade associations	No	Industry conference and trade fairs	Annually	<ul style="list-style-type: none"> Maintenance of service standards Continuous innovation on the part of member businesses Cooperation between businesses to ensure overall development in a healthy, competitive environment
Civil society and NGOs	Yes	Mails, calls and community meetings	Need based	<ul style="list-style-type: none"> Positive economic, environmental, and social impact of business on communities Shared value creation

Principle 5: Business should respect and promote human rights

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.:

Category	FY 2021-2022			FY 2020-2021		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	30,165	14,411	48%	29,551	14,351	49%
Other than permanent	1,838	335	18%	1,414	87	6%
Total employees	32,003*	14,746	46%	30,965*	14,438	47%

*This data also includes employees who were trained during the reporting period and are no longer with the organization.

2. Details of minimum wages paid to employees and workers

This is not applicable to your Company as we do not have any workers making minimum wage on our rolls.

3. Details of remuneration/salary

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors	For details, please refer to Annexure C forming part of the Board's Report			
Key managerial personnel	Your Company does not disclose this information due to employee confidentiality considerations			
Employees other than BoD and KMP	Your Company does not disclose this information due to employee confidentiality considerations			

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Please refer to point no. 6 of Principle no. 3

6. Number of complaints on the following made by employees and workers.

Particulars	FY 2021-2022			FY 2020-2021		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	29	6	4 (Complaints under investigation as on 31 March 2022, not exceeded timeline as per the Act) 2 (Complaints exceeded timelines due to IC reconstitution)	15	2	2 (Complaints were under investigation as on 31 March 2021, not exceeded timeline as per SH Act. The said complaints were resolved during FY 2021-22)
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- As an organization, we have an absolute zero-tolerance towards any acts of sexual harassment at workplace. Whenever your Company receives any complaint regarding sexual harassment at workplace from any person against our employee, we initiate immediate steps to ensure the comfort and safety of the complainant.
- Your Company takes extreme care to ensure utmost confidentiality is maintained while handling these matters.
- Your Company has a very strong policy on retaliation. Any acts of instilling fear in the minds of the complainant and/or any witnesses by the respondent on account of participating in an investigation is viewed extremely seriously and appropriate action is taken against the wrong-doer.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, most of your Company's standard supplier agreements contain your Company's 'Supplier Code of Conduct' as an Annexure. This Supplier Code of Conduct requires the suppliers to comply with all applicable laws including all relevant labor laws.

9. Assessment for the year

Particulars	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child labour	NIL
Forced labour/Involuntary labour	NIL
Sexual harassment	100%
Discrimination at workplace	NIL
Wages	NIL
Others- please specify	NIL

Note: The Internal and external auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

Leadership indicators

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Category	FY 2021-2022	FY 2020-21
Total electricity consumption (A)	32,595 GJ	31,213 GJ
Total fuel consumption (B)	14,877,464 GJ	14,110,161 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	14,910,059 GJ	14,141,374 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000057 GJ/Rupee of Revenue	0.00009 GJ/Rupee of Revenue

Your Company have not conducted any independent assessment/evaluation/assurance on the numbers above.

Total electricity consumption (A) also includes renewable solar energy consumption.

2. Does the Company have any sites/facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the disclosures related to water

NA.

Water is not really a material topic for IndiGo, most of our water consumption happens in our offices and this is primarily for drinking and hygiene.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

5. Please provide details of air emissions (other than GHG emissions) by the Company

NA

6. Provide details of GreenHouse Gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY2022	FY2021
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,113,822	2,939,674
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,793.3	2,600.15
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/Per Rupee of Revenue	0.000012	0.000019

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

We have not conducted any independent assessment/evaluation/assurance on the numbers above.

7. Does the Company have any project related to reducing Green House Gas (GHG) emissions? If yes, then provide details.

Your Company has undertaken the following mechanisms for GHG emission reduction and Ground CO₂ reduction by minimising diesel after consumption:

1. By using electrical after equipment;
2. By using CNG after vehicles;
3. By using more fuel economical diesel after equipment.

8. Provide details related to waste management by the Company, in the following format

From an Environmental aspect, as a major transportation company, your Company takes it upon itself to have a good waste management plan in place. Oils, equipment filters, batteries, plastic material, rubber/metal components, and tyres all create trash as the equipment is serviced. The crew collects the debris, catalogues it, sorts it, and stores it in the scrap yard.

Your Company's ground support staff classifies garbage into seven different categories (rubber, plastic, metal, batteries, tyres, lubricants, and old flyers). Ground equipment filters (Oil/Fuel/Air/Hydraulic) are replaced at regular intervals (hourly/calendar/KMs). Ground equipment waste oils (engine oil/hydraulic oil) are emptied at regular intervals (hourly/calendar/KMs). When a battery's useful life is diminished (voltage, specific gravity, capacity), it is discarded. When plastic, rubber, or metal parts are broken or worn out, they are replaced. Before being discarded, tyres are sent through three rounds of re-treading.

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required

NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances

Yes, your Company is compliant to all the applicable laws

Leadership indicators -

1. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, your Company has a disaster management and business continuity plan, which has been documented as the Emergency Response Plan and is prepared at the corporate, departmental and station levels. The plan caters for both man-made as well as natural disasters including a major aircraft accident and is in compliance with international and domestic regulations. It is an exhaustive plan and covers aspects such as command and control, crisis communications, participation in investigations, humanitarian response and business continuity. It also includes training and drills, financial and insurance issues and coordination with external agencies and code share partners.

2. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

None

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Your Company is a member of the Federation of Indian Airlines

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such bodies) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	Federation of Indian Airlines	National
2.	The Associated Chambers of Commerce and Industry	National
3.	PHD Chamber of Commerce and Industry	National

Your Company also actively participates in multi-stakeholder debates and when relevant, responds to public consultations. Your Company is also a member of International Air Transport Association (IATA), the global airline trade association whose mission is to represent, lead and serve the airline industry. The Whole Time Director and CEO is a member of the Board of Governors of IATA and was elected for a three year term in FY 2021.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
National Company Law Appellate Tribunal (previously Competition Appellate Tribunal)	<ul style="list-style-type: none"> - Express Industry Council of India alleged cartelisation between 5 domestic airlines including InterGlobe Aviation Limited ("IndiGo") for fixing the rate of Fuel Surcharge ("FSC") in Cargo. - Competition Commission of India ("CCI") vide its order held that IndiGo along with Jet Airways and Spice Jet have cartelised and is in contravention of the provisions of the CCI Act ("Impugned Order"). - A penalty of INR 9.45 Crore was imposed on IndiGo, INR 39.81 Crore imposed on Jet Airways and INR 5.10 Crore imposed on Spice Jet. 	<ul style="list-style-type: none"> - IndiGo has filed an appeal against the Impugned Order before the National Company Law Appellate Tribunal ("NCLAT"). - Separate appeals have also been filed by Jet Airways and Spice Jet. - Penalty imposed by CCI is stayed by NCLAT on the deposit of 10% of the penalty amount. - The appeal filed by IndiGo is sub-judice and is pending adjudication before the NCLAT.

Leadership indicators

1. Details of public policy positions advocated by the Company

NA

Principle 8: Businesses should promote inclusive growth and equitable development

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

NA. Your Company is not liable for Social Impact Assessment

2. Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the Company, in the following format

Your Company has not undertaken any project for which ongoing Rehabilitation and Resettlement is required

3. Describe the mechanisms to receive and redress grievances of the community.

Please refer to response provided in point no. 6 of Principle no. 3

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

91%

Leadership indicators

1. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies

S. No.	State	Aspirational district	Amount spent (In INR)
1.	Meghalaya	Ri Bhoi	NIL
2.	Jharkhand	Bokaro, HazariBagh, Godda	NIL
3.	Tamil Nadu	Virudhunagar and Ramanathapuram	NIL

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

NA.

3. Details of beneficiaries of CSR projects

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Supporting children of SOS homes with provisions of food, shelter, education etc.- Providing a secure home, as well as catering to the nutritional, educational and developmental needs of the children in SOS Children's Village, Hyderabad (Telangana)	10	100%
2.	IndiGo School Adoption & Get Smart Program- Adopting and transforming Seventy-Five (75) Government schools into model schools for education of Twenty-Two Thousand and Five Hundred (22,500) children at five locations, viz. Indore (Madhya Pradesh), Dehradun (Uttarakhand), Vadodara (Gujarat), Noida/Greater Noida (Uttar Pradesh) and Dibrugarh (Assam). The Project also promotes digital literacy, e-governance and access to Government services, among the students, teachers, SMCs, communities, etc., where the aforesaid schools are located, through a mobile bus service ("IndiGo Get Smart Bus").	22,500	100%
3.	Academic improvement of children and the school ecosystem- This Project is aimed at approximately 44 (forty-four) rural government schools in Bhopal & Betul (Madhya Pradesh). There will be two different intervention models in these schools. In middle schools (classes 1 to 8), the Project is aimed at working on the academic improvement of children and the entire school ecosystem as a whole, in a multi-pronged manner. In addition, the Project is aimed at working with students in classes 9 and 10 in these schools, focusing on career counselling and analytical skills.	4,500	100%
4.	Supporting children enrolled under RTE (Right to Education)- The Project is aimed at sponsoring the education of 65 underprivileged children, who are enrolled in the Kiddy Kingdom School (Lucknow, Uttar Pradesh)	65	100%
5.	Improving teaching and learning practices among middle and high school children- The Project is aimed at students (Classes 6 to 10) in approximately 25 (twenty-five) rural schools in Udaipur (Rajasthan). The focus of the intervention will be on the children attaining conceptual clarity and academic growth along with improved teacher-student relationships, enriching peer-group interactions and developing respect for diversity in the classroom	5,000	100%
6.	Facilitating education of children with Autism- Holistic development of 50 children through occupational therapy/ physiotherapy/sensory therapy in New Delhi.	50	100%

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
7.	Livelihood enhancement through sustainable agriculture and entrepreneurship development- Enhancing livelihood security for 12,000 rural women in 55 villages of 4 districts of Maharashtra (namely, Pune, Ahmednagar, Nashik and Thane)	12,000	100%
8.	Promoting sustainable livelihoods through women-led institutions and capacity building- The Project aims to promote sustainable livelihood of the Beneficiaries in the District of West Tripura (Tripura) through women-led institutions that follow the Integrated Natural Resource Management (INRM) approach. The INRM is an approach for rational utilisation of land, water and forest as an integrated system to achieve and sustain potential agricultural productivity	3,000	100%
9.	Livelihood creation of women farmers- The Project focuses on empowering 1,500 women farmers from targeted 24 villages located in the area at the Assam-Meghalaya border in Kamrup and Ri Bhoi districts for the promotion of spices, mainly, turmeric, ginger, black pepper and king chilli.	1,500	100%
10.	Upcycling of the old uniforms, seat covers and other related materials- The Project aims to create social opportunity through innovative products, sustainable marketing, and engagement of informal workers like artisans, street vendors in New Delhi by upcycling seat covers, mats, uniforms etc.	2,265	100%
11.	Women collectives led Action towards Environment Rejuvenation (WATER)- The aim of the project is to enhance the capabilities of women and community groups, and environmental sustainability by investing in integrated natural resource management to increase the carrying capacity of natural resources through accessing of entitlements. The Project is being implemented in three districts of Jharkhand- Bokaro, Hazaribagh, Godda.	37,000	100%
12.	Eco restoration, conservation and maintenance of the Sikanderpur pond- This Project aims to ensure environmental sustainability, clean and revive the Sikandarpur Pond, and restore the forest with native plantations in Sikandarpur Pond Area, Gurugram (Haryana)	0	-
13.	Sourcing and Planting of timber and fruit trees- Planting and maintaining 10,000 timber and fruit trees in Government Institute of Medical Sciences (GIMS), Kasna, Greater Noida	0	-
14.	Promoting sustainable waste management practice- This Project is being implemented to clean up the legacy waste across the 5-kilometre stretch of railway track in New Delhi and create a sustainable practice of waste management in the identified areas of Palam Railway Station, Rajnagar (II) residential areas and Shahbad Mohamadpur Railway Station	520	100%
15.	Rehabilitation of village water tanks and ponds- The Project aims at rehabilitating 18 structures (8 village water tanks and 10 ponds) to support agriculture, rural livelihoods and household water usage in the districts of Madurai, Virudhunagar and Ramanathapuram/ Sivaganga in Tamil Nadu where the dearth of water is persistent.	2,825	100%
16.	Safeguarding Biodiversity and habitat restoration- Safeguarding biodiversity in Tamenglong and selected areas of the newly carved district of Noney in Manipur through biodiversity conservation education, alternative livelihood initiatives and habitat restoration.	51	100%

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
17.	Conservation and Restoration of the interiors of the Lal Bagh Palace- The Project is aimed at carrying out restoration work on the interiors in conjunction with the civil restoration of the Lal Bagh Palace, Indore (Madhya Pradesh).	0	-
18.	Maintenance and Upkeep of the Abdul Rahim Khan-i-Khanan mausoleum- The Project is aimed at carrying out the maintenance and upkeep of the Mausoleum of Abdur Rahim Khan-i-Khana, New Delhi. This will include upkeep of the monument campus, toilets, pathways, parking, gardens and illumination.	0	-
19.	Conservation and Restoration of the Muhammad Qutb Shah mausoleum- Conservation of the mausoleum and restoration of the missing tiles in Hyderabad (Telangana)	0	-
20.	Promoting clean energy through the usage of Biogas- Your Company is running a program with 9,500+ biogas units with plans to reduce (approx.) 2.34 lakhs CERs (Carbon Emission Reduction)	9,500	100%
21.	Nurturing, Mentoring and sponsoring education to high intelligence quotient (IQ) children- Sponsoring education of 50 gifted children from marginalised communities in Varanasi (Uttar Pradesh)	50	100%
22.	Nurturing, Mentoring and sponsoring education to high intelligence quotient (IQ) children- Sponsoring education of 100 gifted children from marginalised communities in Delhi/NCR	100	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a Customer Relationship Management (CRM) process to cover the thorough process of screening customer comments and reviewing complaints.

2. Turnover of products /services as a percentage of turnover from all products/service that carry information about:

Recognising the need to help the local economy, all non-perishable food and beverage goods are acquired locally after ensuring that the producers adhere to the FSSAI and HACCP regulations that may be in place in manufacturing plants around the nation. These are then supplied locally to our catering sites around the network.

Food waste has a significant environmental and economic impact. Perishables are exclusively provided to passengers with pre-booked orders in order to avoid food wastage, and non-perishables acquired are of long shelf life enabling them to be reused.

IndiGo has eliminated single-use plastics with sustainable alternatives, wherever possible, example-:

S. No.	Item	Sustainable alternative
1.	Bread roll bags	Paper bags
2.	Plastic cutlery	Wooden cutlery
3.	Cutlery bag	Paper bag
4.	Plastic bowl	Aluminum foil 150ml
5.	Thermocol box	Milton box
6.	Chutney creamer	Aluminum foil 150ml
7.	Plastic straws	Paper Straws
8.	Polythene garbage bag	Compostable garbage bag
9.	Plastic gloves	Nitrile gloves
10.	Plastic stirrer	Wooden stirrer
11.	Ripple cup	PLA lining ripple cup
12.	Plastic lid for ripple cup	Compostable lids
13.	Water cups	PLA lining water cup

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not available
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

Particulars	FY 2021-2022		Remarks	FY 2020-2021		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber- security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	273	0	NIL	195	0	NIL
Restrictive trade practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair trade practices	Legal Notices: 44 Consumer Complaints: 35	None	These cases have been filed against deficiency of service and unfair trade practice	Legal Notices: 113 Consumer Complaint: 114	None	These cases have been filed against deficiency of service and unfair trade practice
Other (product related)	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

As the keeper of its customers' and stakeholders' data, your Company always strives to improve and maintain its cybersecurity setup. The cybersecurity strategy is intended to support new businesses and technological initiatives in a safe manner by focusing on protecting the Company's data, the data of its clients and customers, and the data of third-party vendors. It employs a 'defence in depth' strategy, with many levels of controls in place to safeguard the security of information assets.

The cybersecurity team evaluates technology and cybersecurity risks in partnership with the business and subsequently implements protective and investigative measures to mitigate risk from new attacks. Industry standards such as ISO 27001, the National Institute of Standards and Technology (NIST), and the Centre for Internet Security (CIS) are used to guide cybersecurity practices.

One of the Company's primary goals is to protect and safely handle the client's personal and financial information. It has a strong internal control system, rules, and security mechanisms in place to keep data safe, and it expects third parties, such as suppliers and vendors, to adhere to the same high standards. Your Company uses a variety of technological, administrative, organisational, and physical security methods to protect personal information.

IndiGo's approach to privacy standards includes the following key elements:

- Monitoring privacy legislative changes and improving its privacy policies
- Providing contractual help to ensure that any associated risks are appropriately handled by contractual provisions
- Integrating privacy checkpoints into all business efforts, adhering to the Privacy-by-Design philosophy
- Examining internal systems, online portals, and vendor partnerships
- Encryption of information assets that comply with the Federal Information Processing Standards (FIPS)
- Resilient and effective data recovery
- Digital Rights Management (DRM) is used to secure sensitive digital content

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable.

Leadership indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

The official website of the Company is www.goindigo.in. It also has distinct applications for its partners, passenger booking and staff travel available for both, Android and IOS devices.

2. Provide the following information relating to data breaches:

- a. Number of instances of data breaches, along with impact

NIL

- b. Percentage of data breaches involving personally identifiable information of customers NIL

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Dr. Venkataramani Sumantran
Chairman
DIN: 02153989

Ronojoy Dutta
Whole Time Director and Chief Executive Officer
DIN: 08676730

Date: May 25, 2022

Place: Gurugram

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of InterGlobe Aviation Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 46 to the standalone financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Recognition of Passenger Revenue (refer note 22 to the standalone financial statements)</p>	
<p>The Company recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. Further, the company recognises revenue from unexercised rights of customers which are non-refundable in nature, based on past trends in proportion to the pattern of rights exercised by the customer.</p> <p>The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions.</p> <p>We identified revenue recognition as a key audit matter because passenger revenue is one of the Company's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data and includes exchange of information with industry systems and partner airlines and the judgement required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems and third- party systems (assessed the assurance report, the SSAE 16 report, attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition, and key manual internal controls over passenger revenue recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override; performed tests of details such as tested revenue and collection reconciliations of Company's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; analysed the terms related to passenger tickets and obtained data supporting Company's historical expiry trend in respect of unused passenger tickets and tested a sample of ticket documents from the source data to ascertain timing of the recognition they were recorded and evaluated the judgements used in determining the timing of the recognition of revenue from unexercised rights of passengers; performed tests to verify that the timing of passenger revenue recognition was appropriate.
<p>Lease accounting, incentives and corresponding tax implications (refer note 17.b to the standalone financial statements)</p>	
<p>The Company operates certain new and used aircraft under lease arrangements.</p> <p>For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Company has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircraft.</p> <p>We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> tested that the Company's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents;

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data; engaged our internal tax specialists to assess Company's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Company, opinions given by third party tax advisors, settlements being made by the Company under Vivad se Vishwas scheme for certain years; assessed the adequacy of the disclosures in respect of the tax position in Note 31 to the standalone financial statements.
<p>Aircraft Maintenance Obligations (refer note 18 to the standalone financial statements)</p> <p>The Company operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease.</p> <p>These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor.</p> <p>At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions.</p> <p>Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.</p>	<p>Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following:</p> <ul style="list-style-type: none"> assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases; assessed the adequacy of the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Company's maintenance cost experience; obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Company's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on underlying engine borescope inspections and results, analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; assessed the adequacy of the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; performed sensitivity analysis around the key assumptions.
<p>Impact of COVID-19 on impairment of non-financial assets (refer note 46 to the standalone financial statements)</p> <p>During the current year, due to significant impact of COVID-19 on the business operations of the Company, impairment indicators were identified on the investments in non-financial assets, namely PPE and ROU. As a result, an impairment assessment was required to be performed. There was uncertainty in estimating the recoverable amount of the PPE and ROU, which principally arose from the inputs used in both forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in these inputs.</p> <p>The determination of the recoverable amount of the PPE and ROU was one of the key judgmental areas in preparing the financial statements due to a combination of the significance of the ROU and PPE and involved management making estimates and judgements that are critical to the outcomes of these inputs and the inherent uncertainty in the assumptions supporting the recoverable amount of these assets, hence impact of COVID-19 on the impairment of non-financial assets, has been determined to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy; together with our valuation specialists, inspected management's most recent forecasts and assessed the underlying assumptions/ calculations, the assumed duration of the disruption, having considered information on capacity, passenger load factors and expected growth rates from recent industry sources; assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; assessed the most recent forecasts with the management of the entity to understand Company's and the Board's views on impairment of the non-financial assets; assessed the adequacy of the disclosures made in the Standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SFAs 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/€300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJQYQA1189

Place of Signature: Gurugram

Date: May 25, 2022

Independent Auditor's Report (contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ('the Company')

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all of them are verified in a phased manner over a period of two years except for aircraft and spare engines, which are verified on an annual basis and rotables which are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification by management is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals except for inventories lying with third parties and goods in transit amounting to Rs. 218.33 mn which have not been verified at the end of the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at year end. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed on such physical verification and in respect of confirmations from third parties.
- (b) As disclosed in note 17 (a) to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As stated in the aforesaid note no quarterly returns/statements were required to be filed by the Company with such banks during the year ended March 31, 2022. Accordingly, the reporting requirement in relation to agreement of such quarterly returns/statements with the books of account is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income tax, sales-tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	-	-	AY 2007-08	High Court of Delhi and CIT (A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	8.66	1.3	AY 2010-11	ITAT and CIT(A)
Income Tax Act	Writ Petition before High Court challenging the reopening of assessment on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	3,921.14	-	AY 2011-12	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	7,981.03	350	AY 2012-13, AY 2013-14, AY 2014-15, AY 2015-16	Assessing officer
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	7,396.76	381.26	AY 2016-17	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments (Refer Note 31)	9,270.31	391.92	AY 2017-18	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine, disallowance of certain expenses and (Refer Note 31)	2,297.53	-	AY 2018-19	CIT(A)
Income Tax Act	Tax deducted at source	22.78	11.41	AY 2012-13	CIT(A)

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Tax deducted at source	13.90	2.18	AY 2007-08, AY 2008-09, AY 2009-10, AY 2013-14, AY 2014-15	AO, ITAT
Income Tax Act	Tax deducted at source	115.74	-	AY 2013-14	CIT(A)
Finance Act, 1994 (Service Tax)	Penalty for late payment of service tax on various expenses incurred on ECB	358.56	89.64	FY 2012-13 to FY 2013-14	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on food and beverages sold in aircraft to on-board passengers	344.93	18.26	FY 2013-14 to FY 2017-18 (till 30 June 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on passenger ticket cancellation and refund processing charges	2,238.89	87.53	FY 2012-13 to FY 2017-18 (till 30 June 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Cenvat credit availment on input services used for providing cargo service and credit availed on the basis of ineligible invoices	204.56	7.67	FY 2008-09 to FY 2011-12	CESTAT
Finance Act, 1994 (Service Tax)	Service Tax on incentives received from engine manufacturer and other equipment suppliers	4,710.95	60	FY 2014-15 (from October 2014) to FY 2017-18 (till 30 June 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on notice pay and security forfeited from its employees.	31.16	-	FY 14-15 to (from October 2014) to FY 2017-18 (till 30 June 2017)	Commissioner Appeals
The Customs Act	IGST (under customs) on engine stand imported	25.37	1.9	FY 2017-18 to FY 2018-19	CESTAT
The Customs Act	Customs duty and penalty on import of aircraft engines	481.20	-	FY 2011-12 to FY 2012-13	Supreme Court
The Customs Act	Refund of customs duty attributable to notional freight charges added to the value of ATF	0.12	0.12	April 2015 to August 2017;	Commissioner of Customs (Appeals), New Delhi
The Customs Act	Customs Duty and Penalty demanded on notional freight charges added to value of ATF	0.97	0.05	FY 2018-19 and FY 2019-20	Commissioner of Customs (Appeals)
The Customs Act	Demand for Cost Recovery Charges for transshipment	2.75	2.75	FY 2018-19 to 2020-21	CESTAT
The Customs Act	Penalty for non-filing/incorrect filing of EGM	0.14	-	FY 2009-10 to 2020-21	Commissioner of Customs (Appeals)
Central Sales Tax Act, 1956 & Maharashtra Value Added Tax, 2003	CST on sale of goods in an international flight	7.85	0.95	FY 2012-13	Joint Commissioner (Appeals)

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Maharashtra Value Added Tax, 2003	Tax on inflight sales on international flights and denial of Input Tax Credit	20.22	4.3	FY 2012-13, FY 2013-14, FY 2015-16, FY 2016-17, FY 2017-18	Joint Commissioner (Appeals)
Mumbai Municipal Corporations Act, 1888	Octroi on import/inward movement of aircraft engine and engines stand into city of Mumbai for installation	74.39	74.39	FY 2016-17	High Court
Rajasthan Value Added Tax, 2003	Demand raised by AC of Commercial Taxes on account of mismatch in turnover and denial of Input Tax Credit	0.34	-	FY 2012-13, FY 2015-16, FY 2018-19, FY 2019-20	Assistant Commissioner of Commercial Taxes, Jaipur
Karnataka Value Added tax, 2003	Demand raised by DC on differential tax of 9% on the goods sold @ 5.5% and denied refund.	4.75	1.12	FY 2015-16	Deputy Commissioner (Appeals)
Central Sales Tax Act, 1956 & Karnataka Vat Rules, 2005	Central Sales Tax on sale of goods in international flights in state of Karnataka	1.80	0.54	FY 2015-16	Deputy Commissioner (Appeals)
Central Sales Tax Act, 1956 & Karnataka Vat Rules, 2005	Central Sales Tax on sale of goods in international flights in state of Karnataka	1.23	0.37	FY 2016-17	Deputy Commissioner (Appeals)
Customs Tariff Act, 1975 and The Integrated Goods and Services Tax, 2017	Integrated Goods and Services Tax on re-import of aircraft, engines & certain aircraft parts after repair	10,616.39	10,616.39	FY 2017-18 to FY 2021-22	Supreme Court, CESTAT and Commissioner of Customs (Appeals), ND/ Bengaluru / Hyderabad/ Chennai
Maharashtra GST Act, 2017	Demand of ITC due to non-deposit of tax by the Supplier	3.06	-	FY 2019-20	Joint Commissioner (Appeals)
Andhra Pradesh Goods and Services Tax Act, 2017	Central and State Goods and Service Tax on various matters	39.04	3.9	July 2017 to March 2019	Joint Commissioner (Appeals)
Delhi Value Added Tax Act, 2004	Denial of input tax credit on account of mismatch in sale reported by Suppliers	1.01	-	April 2012 to March 2013	Special Commissioner (Appeals)
The Customs Act	Penalty on incorrect IGST notification applied at the time of import	0.05	-	FY 2017-18	Commissioner of Customs (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 2,991 million in the current year and amounting to Rs. 18,563 million in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 49 read together with note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read together with emphasis in matter of our report of even date, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/€300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJQYQA1189

Place of Signature: Gurugram

Date: May 25, 2022

Independent Auditor's Report (contd..)

Annexure 2 referred in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on the Standalone Financial Statements of InterGlobe Aviation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of InterGlobe Aviation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/€300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJQYQA1189

Place of Signature: Gurugram

Date: May 25, 2022

Standalone Balance Sheet

as at 31 March 2022

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

	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3.a	8,225.20	7,960.70
b. Right of use assets	4	204,381.48	179,861.71
c. Capital work-in-progress	7	1,193.18	663.51
d. Intangible assets	5	214.01	332.28
e. Intangible assets under development	6	59.87	53.90
f. Financial assets			
(i) Investments	8	1.22	1.93
(ii) Other financial assets	9	20,892.46	15,804.66
g. Deferred tax assets (net)	21.d	2,949.44	2,949.44
h. Income tax assets (net)	21.c	6,946.33	5,010.97
i. Other non-current assets	10	12,266.99	9,498.13
Total non-current assets		257,130.18	222,137.23
Current assets			
a. Inventories	11	4,080.63	3,164.18
b. Financial assets			
(i) Investments	8	80,324.92	72,899.76
(ii) Trade receivables	12	3,329.23	2,191.66
(iii) Cash and cash equivalents	13	10,117.10	5,082.80
(iv) Bank balances other than cash and cash equivalents, above	14	91,048.12	107,187.80
(v) Other financial assets	9	3,281.10	7,478.90
c. Other current assets	10	9,289.78	8,146.77
		201,470.88	206,151.87
Assets held for sale	3.b	-	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	15	3,852.55	3,849.10
b. Other equity	16	(64,205.47)	(3,140.01)
Total equity		(60,352.92)	709.09
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	4,161.71	3,816.28
(ia) Lease liabilities	17.b	250,586.59	202,805.34
(ii) Other financial liabilities	17.c	33,093.00	26,049.29
b. Provisions	18	5,662.38	5,372.65
c. Other non-current liabilities	20	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	17.a	34,805.65	21,239.95
(ia) Lease liabilities	17.b	79,224.42	70,734.97
(ii) Trade payables	19		
- 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	17.c	36,928.59	47,234.60
b. Provisions	18	7,583.88	16,067.36
c. Current tax liabilities (net)	21.c	30.76	30.76
d. Other current liabilities	20	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

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/300005

per Sanjay Viji
Partner
Membership No. 95169

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer
DIN: 08676730

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 25 May 2022

Place: Gurgaon
Date: 25 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

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

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	22	259,309.27	146,406.31
Other income	23	7,245.42	10,363.32
Total income		266,554.69	156,769.63
Expenses			
Aircraft fuel expenses		96,952.36	38,312.77
Aircraft and engine rentals		3,116.84	2,804.57
Supplementary rentals and aircraft repair and maintenance (net)		60,897.84	41,912.60
Airport fees and charges		22,868.37	16,128.84
Purchase of stock-in-trade (In-flight)		1,181.42	543.21
Changes in inventories of stock-in-trade	24	(16.77)	11.61
Employee costs	25	31,516.78	30,261.95
Finance costs	26	23,580.15	21,419.83
Depreciation and amortisation expense	27	50,678.47	46,986.85
Foreign exchange (gain) / loss (net)		9,408.38	(5,230.26)
Other expenses	28	28,081.10	21,915.58
Total expenses		328,264.94	215,067.55
Loss before tax		(61,710.25)	(58,297.92)
Tax expense	21.a		
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total tax expense / (credit)		-	-
Loss for the year		(61,710.25)	(58,297.92)
Other comprehensive income	16.b		
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		29.65	(16.65)
- Income tax relating to above mentioned item		-	-
Other comprehensive income / (loss) for the year, net of tax		29.65	(16.65)
Total comprehensive income / (loss) for the year		(61,680.60)	(58,314.57)
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	36		
Basic (Rs.)		(160.25)	(151.49)
Diluted (Rs.)		(160.25)	(151.49)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Anil Parashar

Director

DIN: 00055377

Place: Gurgaon

Date: 25 May 2022

Gaurav M. Negi

Chief Financial Officer

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Place: Gurgaon

Date: 25 May 2022

Standalone Cash Flow Statement

for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
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 (Refer to Note 8)	(201,120.36)	(127,041.95)
Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures (Refer to Note 8)	196,019.52	153,485.67
Investment in deposits (Refer to Note 9 and 14)	(177,938.44)	(99,258.59)
Proceeds from maturity of deposits (Refer to Note 9 and 14)	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

Standalone Cash Flow Statement

for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
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 (Refer to Note 3 below)	152,358.54	48,442.04
Repayment of secured loans (Refer to Note 3 below)	(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)
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

Notes:

- The Standalone Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.
- Cash and cash equivalents includes Rs. 5,876.13 (previous year Rs. 4,223.69) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions.
- Changes in liabilities arising from financing activities

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance of secured loans	25,056.23	6,856.40
Cash flows		
Repayment of secured loans	(138,645.22)	(30,099.91)
Proceeds from secured loans	152,358.54	48,442.04
Non-cash changes		
Foreign currency exchange fluctuations	197.81	(142.30)
Closing balance of secured loans	38,967.36	25,056.23

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/300005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Anil Parashar

Director

DIN: 00055377

Gaurav M. Negi

Chief Financial Officer

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Place: Gurgaon

Date: 25 May 2022

Place: Gurgaon

Date: 25 May 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

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

a. Equity share capital

Particulars	Note	For the year ended 31 March 2022		For the year ended 31 March 2021	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		384,910,000	3,849.10	384,796,279	3,847.96
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options		3,44,799	3.45	113,721	1.14
Balance at the end of the year	38	385,954,799	3,859.55	384,910,000	3,849.10

b. Other equity

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus				Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2021		58.79	350.24	38,337.21	389.07	(42,275.32)	(3,140.01)
Changes in other equity during the year ended 31 March 2022:							
Loss for the year		-	-	-	-	(61,710.25)	(61,710.25)
Other comprehensive income / (loss) for the year**	16.b.(iv)	-	-	-	-	29.65	29.65
Total comprehensive income / (loss) for the year		-	-	-	-	(61,680.60)	(61,680.60)
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	273.10	-	-	273.10
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	(206.70)	206.70	-	-	-
Employee stock option scheme expense	38	-	342.04	-	-	-	342.04
Balance as at 31 March 2022		58.79	485.58	38,817.01	389.07	(103,955.92)	(64,905.47)

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. (Refer to Note 16.a.)

** Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax).

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

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

b. Other equity (Contd..)

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus			Total
			Employee stock options outstanding account	Securities premium	General reserve	
Balance as at 1 April 2020		58.79	105.11	38,184.21		54,776.43
Changes in other equity during the year ended 31 March 2021:						
Loss for the year		-	-	-		(58,297.92)
Other comprehensive income / (loss) for the year**	16.b.(iv)	-	-	-		(16.65)
Total comprehensive income / (loss) for the year		-	-	-		(58,314.57)
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	91.55		91.55
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	(61.45)	61.45		-
Employee stock option scheme expense	38	-	306.58	-		306.58
Balance as at 31 March 2021		58.79	350.24	38,337.21		(49,275.32)

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of rs.1,000 each. (Refer to Note 16.a.)

** Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 3010036/E3000005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Anil Parashar

Director

DIN: 00055377

Place: Gurgaon

Date: 25 May 2022

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Gaurav M. Negi

Chief Financial Officer

Place: Gurgaon

Date: 25 May 2022

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 13 January 2004 as a private limited company in India under the provisions of the Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 11 August 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2015. The Company is in the low cost carrier (LCC) segment of the airline industry in India. The principal activities of the Company comprises of air transportation which includes passenger and cargo services and providing related allied services including in-flight sales.

2.a Basis of preparation

(i) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements were authorised for issue by the Board of Directors of the Company on 25 May 2022.

(ii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

Note 2.(b) (xv) and 33 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (x) and (xi) - judgement required to ascertain lease classification and fair value of assets including assets held for sale.

Note 2.(b) (viii) and (ix) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (viii) and (ix) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on lease (previously classified as finance lease under erstwhile Ind AS) and their associated costs.

Note 2.(b) (xvi), (xxi) and 18 - estimation of provision of maintenance, redelivery and overhaul cost.

Note 2.(b) (xvi) and 31 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 38 - judgement required to determine grant date fair value.

Note 2.(b) (iii), (v) and 29 - fair value measurement of financial instruments.

Note 2.(b) (xxiii) - judgement required to determine probability of recognition of deferred tax assets.

Note 2.(b) (xvii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xi) - judgement is required in determining the lease term of contracts with extension and termination options.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Note 2.(b) (xi) and (iii) - estimation of the incremental borrowing rate.

Note 2.(b) (xiv) - judgement required in impairment assessment.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except those stated in Note 46.

2.b Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Standalone Statement of Profit and Loss. However, gains/ (losses) arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Standalone Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 29.

(iv) Investment in subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate standalone financial statements.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Standalone Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Company comprises of convertible preference shares that can be converted to equity shares of the Company.

Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Interest related to the liability component is recognised in Standalone Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

(vi) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

(vii) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(viii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Company has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and leased aircraft previously classified as finance leases under erstwhile Ind AS.

The cost of improvements to aircraft taken on lease except leased aircraft which were previously classified as finance leases under erstwhile Ind AS, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Standalone Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Standalone Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engine, rotables and non-aircraft equipment, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engine, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned and leased aircraft previously classified as finance leases under erstwhile Ind AS and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft, whichever is lower.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2-12
Rotables and non-aircraft equipment*	3-20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Vehicles (including ground support vehicles)	
- Motor vehicles (ground support equipment)	8
- Motor vehicles	8

* The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Expenditure incurred towards leasehold improvements - aircraft is depreciated on a straight line basis over the remaining period of the lease of the aircraft or 5 years, whichever is lower.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

(ix) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(x) Assets held for sale

The Company's non-current assets are classified as assets held for sale if it is highly probable that the carrying amount of non-current assets will be recovered primarily through sale rather than through continuing use and its sale is highly probable. The sale is considered to be highly probable only when such non-current assets are available for immediate sale in their present condition and the sale is expected to be complete within an year from the date of classification. Such non-current assets are measured at lower of their carrying amount and fair value less cost to sell. If a newly acquired non-current asset meets the criteria to be classified as asset held for sale, such non-current asset being measured on initial recognition at the lower of its carrying amount had it not been so classified (for example, cost) and fair value less costs to sell. Losses on initial classification as assets held for sale and subsequent gain and losses on re-measurement are recognised in Standalone Statement of Profit and Loss. Assets and liabilities classified as held for sale are presented separately in the Standalone Balance Sheet.

(xi) Leases

The Company's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate, exercise price of a purchase option, if the company is reasonably certain to exercise that option, less any incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment. Refer to the accounting policies in Note 2.(b) (xiv) Impairment of non-financial assets.

iii) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Standalone Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the Standalone Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Standalone Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft previously classified as finance leases under erstwhile Ind AS where depreciation is charged on useful life of right of use assets.

Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft and engines	
- Aircraft and engines components including spare engines	1-12
- Leased aircraft previously classified as finance lease under erstwhile Ind AS	20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xxi))	2-12
Equipment	8
Leasehold land	15-20
Buildings	1-10

(xii) Incentive - non-refundable

Cash incentives

The Company receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft.

The Company also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Standalone Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Company by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(xiii) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. NRV for stores and spares and loose tools used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

(xiv) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xv) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

Defined benefit plans

Defined benefit plans of the Company comprises gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee costs in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Standalone Statement of Profit and Loss as past service cost.

Other long-term employee benefits

i. Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

ii. Others

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

(xvi) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases previously classified as finance lease under erstwhile Ind AS), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets'.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(xvii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Company considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

The Company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Company has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Company recognises revenue for the segment operated by the Company at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

Tickets sold by other airlines where the Company provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The Company recognises an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Company's cancellation policy.

Cargo services

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis.

The sale of tours and packages not yet serviced is credited to unearned revenue, i.e. 'Forward Sales' disclosed under other current liabilities.

Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relate to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc, are adjusted against such expenses over the estimated period for which these reimbursements pertain. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Standalone Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Company operates a rewards programme in partnership with credit card companies and this programme is referred as 'Co-Branded Card'. The Co-Branded Card provides points to its members on spending from the card as per the agreement. Reward points are redeemable by the members in the future periods for travel with the Company. Revenue against the reward points is recognised when redeemed by the members for travel with Company on flown basis. Reward points remain unredeemed at the time of expiry of such points is recognised in Other Income. Consideration value received from Co- Branded card companies is recognised as other liabilities till its redemption / expiry.

The Company recognises fees and other incidental charges collected under such programme under the head "Other Income" by allocating them to the separately identifiable performance obligations.

(xviii) Commission

The incentives / commission attributable to sales / services made through agents/ customers is recognised on sale of ticket and on rendering of cargo services which is in accordance with the terms of contracts.

(xix) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xx) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

(xxi) Supplementary rentals and aircraft repair and maintenance

Under certain lease arrangements of aircraft and engines, the Company accrues monthly expenses in the form of supplementary rentals which are based on aircraft and engine utilisation that is calculated with reference to the number of hours or cycles operated during each month. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease (except for leased aircraft previously classified as finance lease under erstwhile Ind AS).

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

For leased assets classified as finance lease under erstwhile Ind AS, cost incurred for major inspection costs relating to engine and airframe overhauls and other major components are recorded as separate component and depreciated over the lower of useful life or balance period of lease.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Standalone Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Company recognises aircraft repair and maintenance cost (other than major inspection costs) in the Standalone Statement of Profit and Loss on incurred basis.

(xxii) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Standalone Statement of Profit and Loss as uplifted and consumed, net off any discounts.

(xxiii) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

(xxiv) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xxv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xxvi) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxvii) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Also, tax charges related to exceptional items and certain one-time tax effects, if any are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

i) Ind AS 103 - Reference to Conceptual Framework

To qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting at the acquisition date.

ii) Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv) Ind AS 109 - Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

These amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

3.a. Property, plant and equipment As at 31 March 2022

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	764.84	1,392.46	363.33	1,316.45	400.30	3,112.52	2,694.02	1,019.79	1,078.86	2,890.19	15,032.76
Additions during the year	400.69	14.84	16.78	387.29	19.47	215.69	204.03	56.29	-	1,830.38	3,145.46
Disposals during the year	-	-	5.46	104.48	15.94	1.52	41.13	0.70	788.21	1,992.83	2,250.27
Balance at the end of the year	1,165.53	1,407.30	374.65	1,599.26	403.83	3,326.69	2,856.92	1,075.38	290.65	3,427.74	15,927.95
Accumulated depreciation											
Balance at the beginning of the year	491.63	17.71	239.31	1,030.22	139.34	1,447.93	1,589.84	838.98	992.94	284.16	7,072.06
Depreciation for the year	81.70	110.42	34.65	322.76	76.87	320.10	362.43	110.94	74.58	1,209.58	2,704.03
Depreciation on disposals	-	-	4.59	96.26	13.79	1.07	26.14	0.95	788.21	1,142.33	2,073.34
Balance at the end of the year	573.33	128.13	269.37	1,256.72	202.42	1,766.96	1,926.13	948.97	279.31	351.41	7,702.75
Net carrying value as at 31 March 2022	592.20	1,279.17	105.28	342.54	201.41	1,559.73	930.79	126.41	11.34	3,076.33	8,225.20

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

3.a. Property, plant and equipment (Contd..)

As at 31 March 2021

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	24,771.11	-	337.39	1,168.75	190.70	2,946.43	2,705.13	990.74	1,499.40	2,661.21	37,270.86
Additions during the year	1,394.51	1,392.46	39.32	168.62	234.30	172.97	69.48	96.61	-	1,333.56	4,901.83
Disposals during the year	23,787.17	-	13.38	20.92	24.70	6.88	80.59	67.56	420.54	1,104.58	25,526.32
Adjustments during the year*	(1,613.61)	-	-	-	-	-	-	-	-	-	(1,613.61)
Balance at the end of the year	764.84	1,392.46	363.33	1,316.45	400.30	3,112.52	2,694.02	1,019.79	1,078.86	2,890.19	15,032.76
Accumulated depreciation											
Balance at the beginning of the year	6,512.71	-	212.06	873.08	122.88	1,093.98	1,154.82	773.56	1,257.85	285.23	12,286.17
Depreciation for the year	1,288.29	17.71	38.99	174.68	38.31	358.32	486.05	126.60	155.63	482.75	3,167.33
Depreciation on disposals	7,112.33	-	11.74	17.54	21.85	4.37	51.03	61.18	420.54	483.82	8,184.40
Adjustments during the year*	(197.04)	-	-	-	-	-	-	-	-	-	(197.04)
Balance at the end of the year	491.63	17.71	239.31	1,030.22	139.34	1,447.93	1,589.84	838.98	992.94	284.16	7,072.06
Net carrying value as at 31 March 2021	273.21	1,374.75	124.02	286.23	260.96	1,664.59	1,104.18	180.81	85.92	2,606.03	7,960.70

* Represents certain aircraft and engines reclassified as assets held for sale. Refer to Note 3.b.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.b. Assets held for sale

Certain aircraft and engines have been classified as assets held for sale as at 31 March 2021 where it is highly probable that the carrying amount of these assets will be recovered primarily through sale rather than through continuing use and the sale is expected to be complete within one year. These assets have been measured at lower of their carrying amount and fair value less cost to sell.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

4. Right of use assets

As at 31 March 2022

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	251,021.62	5,387.87	2,944.16	2,316.50	261,670.15
Additions during the year	68,365.07	-	344.13	255.64	68,964.84
Disposals during the year	18,858.35	-	-	153.93	19,012.28
Adjustments during the year *	3,576.74	-	-	(177.70)	3,399.04
Balance at the end of the year	304,105.08	5,387.87	3,288.29	2,240.51	315,021.75
Accumulated depreciation					
Balance at the beginning of the year	80,086.41	849.55	373.28	499.20	81,808.44
Depreciation for the year**	46,647.74	636.38	268.75	291.24	47,844.11
Depreciation on disposals	18,858.35	-	-	153.93	19,012.28
Balance at the end of the year	107,875.80	1,485.93	642.03	636.51	110,640.27
Net carrying value as at 31 March 2022	196,229.28	3,901.94	2,646.26	1,604.00	204,381.48

As at 31 March 2021

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	176,303.72	5,399.15	2,899.38	2,210.60	186,812.85
Additions during the year	79,930.91	-	-	1.56	79,932.47
Disposals during the year	6,288.53	-	-	38.79	6,327.32
Adjustments during the year *	1,075.52	(11.28)	44.78	143.13	1,252.15
Balance at the end of the year	251,021.62	5,387.87	2,944.16	2,316.50	261,670.15
Accumulated depreciation					
Balance at the beginning of the year	43,694.29	213.17	185.63	258.38	44,351.47
Depreciation for the year**	42,680.65	636.38	187.65	279.61	43,784.29
Depreciation on disposals	6,288.53	-	-	38.79	6,327.32
Balance at the end of the year	80,086.41	849.55	373.28	499.20	81,808.44
Net carrying value as at 31 March 2021	170,935.21	4,538.32	2,570.88	1,817.30	179,861.71

*Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 398.00 (previous year foreign currency gain amounting to Rs. 417.55) and modification on leases amounting to Rs. 3,001.04 (previous year Rs. 1,669.70).

** Depreciation for the year includes Rs. 61.67 (previous year Rs. 167.26) capitalised as part of Capital work-in-progress.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

5. Intangible assets

As at 31 March 2022

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,627.54	1,627.54
Additions during the year	73.73	73.73
Disposals during the year	2.92	2.92
Balance at the end of the year	1,698.35	1,698.35
Accumulated amortisation		
Balance at the beginning of the year	1,295.26	1,295.26
Amortisation for the year	192.00	192.00
Disposals during the year	2.92	2.92
Balance at the end of the year	1,484.34	1,484.34
Net carrying value as at 31 March 2022	214.01	214.01

As at 31 March 2021

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,467.47	1,467.47
Additions during the year	198.87	198.87
Disposals during the year	38.80	38.80
Balance at the end of the year	1,627.54	1,627.54
Accumulated amortisation		
Balance at the beginning of the year	1,131.56	1,131.56
Amortisation for the year	202.49	202.49
Disposals during the year	38.79	38.79
Balance at the end of the year	1,295.26	1,295.26
Net carrying value as at 31 March 2021	332.28	332.28

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at 31 March 2022

Particulars	Computer software	Total
Balance at the beginning of the year	53.90	53.90
Additions during the year	75.49	75.49
Capitalisation during the year	69.52	69.52
Balance at the end of the year	59.87	59.87

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

6. Intangible assets under development (Contd..)

As at 31 March 2021

Particulars	Computer software	Total
Balance at the beginning of the year	109.69	109.69
Additions during the year	212.06	212.06
Capitalisation during the year	259.46	259.46
Impairment loss recognised during the year	8.39	8.39
Balance at the end of the year	53.90	53.90

Intangible assets under development ageing schedule

As at 31 March 2022

Particulars	Amount in intangible assets under development for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.25	32.50	1.12	-	59.87
Total	26.25	32.50	1.12	-	59.87

As at 31 March 2021

Particulars	Amount in intangible assets under development for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.82	4.08	-	-	53.90
Total	49.82	4.08	-	-	53.90

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

As at 31 March 2022

Particulars	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Gate no show software	0.75	-	-	-	0.75
Ramp handling software	0.36	-	-	-	0.36
Smart kargo	3.52	-	-	-	3.52
Atrium platform	49.52	-	-	-	49.52
€fleet software	5.72	-	-	-	5.72
	59.87	-	-	-	59.87

As at 31 March 2021

Particulars	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Facial recognition system	10.31	-	-	-	10.31
Atrium platform	30.53	-	-	-	30.53
Baggage reconciliation system	3.12	-	-	-	3.12
Gate no show software	0.75	-	-	-	0.75
Ramp handling software	0.36	-	-	-	0.36
Total	45.07	-	-	-	45.07

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

7. Capital work-in-progress (CWIP)

As at 31 March 2022

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	663.51	663.51
Additions during the year	529.67	529.67
Balance at the end of the year	1,193.18	1,193.18

As at 31 March 2021

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	1,292.70	1,292.70
Additions during the year	1,020.66	1,020.66
Capitalisation during the year	1,627.81	1,627.81
Impairment loss recognised during the year	22.05	22.05
Balance at the end of the year	663.51	663.51

Capital work-in-progress ageing schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	529.67	340.59	312.89	10.03	1,193.18
Total	529.67	340.59	312.89	10.03	1,193.18

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	340.59	312.89	10.03	-	663.51
Total	340.59	312.89	10.03	-	663.51

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

As at 31 March 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bangalore Hanger	1,104.60	-	-	-	1,104.60
Line maintenance department office	88.58	-	-	-	88.58
Total	1,193.18	-	-	-	1,193.18

As at 31 March 2021

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bangalore Hangar	663.51	-	-	-	663.51
Total	663.51	-	-	-	663.51

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

8. Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current investments		
Equity investments in subsidiary	1.10	1.10
Equity investments	0.12	0.83
Total	1.22	1.93
Current investments		
Mutual funds	80,324.92	72,659.76
Debentures	-	240.00
Total	80,324.92	72,899.76
Grand Total	80,326.14	72,901.69

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost				
Equity investments in subsidiary, unquoted				
110,000 (previous year 110,000) equity shares of Rs. 10 each, fully paid up, of Agile Airport Services Private Limited	1.10	-	1.10	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments, unquoted				
1,125 (previous year 4,814) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	0.12	-	0.83	-
Mutual funds, unquoted**				
6,908,020 (previous year 10,422,522) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,076.23	-	4,448.71
20,165,148 (previous year 20,165,148) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	5,717.81	-	5,458.37
13,094,747 (previous year 15,854,511) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	5,731.74	-	6,653.96
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	5,124.69	-	4,912.11
159,160,354 (previous year 223,129,022) units of Kotak Savings Fund - Direct Plan - Growth	-	5,734.58	-	7,738.74
1,502,737 (previous year 1,502,737) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	4,371.92	-	4,201.30
8,875,361 (previous year 10,067,029) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	2,652.94	-	2,890.96
372,333 (previous year 302,317) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	1,733.14	-	1,352.54
4,759,115 (previous year 4,922,619) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	1,500.34	-	1,500.10
4,646,680 (previous year 3,300,473) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,426.04	-	974.56
504,153 (previous year 586,266) units of Kotak Money Market Scheme - Direct Plan - Growth	-	1,825.39	-	2,042.43
Nil (previous year 51,384,873) units of L&T Ultra Short term Fund Direct Plan Growth	-	-	-	1,803.31

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2022

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

8. Investments (Contd..)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
1,067,418 (previous year 71,747) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	3,576.45	-	231.08
201,386 (previous year 843,422) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	986.20	-	3,980.09
1,829,581 (previous year 416,748) units of UTI Money Market Fund - Direct Growth Plan	-	4,557.07	-	998.18
64,627,374 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	2,591.25	-	2,474.63
64,463,532 (previous year 129,292,961) units of IDFC Low Duration Fund Growth Direct Plan	-	2,053.82	-	3,963.84
Nil (previous year 52,584,150) units of IDFC Ultra Short Term Fund Direct Plan Growth	-	-	-	629.49
396,888,473 (previous year 522,673,308) units of HDFC Ultra Short term Fund Direct Growth	-	4,926.50	-	6,240.41
357,311 (previous year 357,311) units of Invesco India Treasury Advantage Fund - Direct Plan Growth	-	1,133.64	-	1,090.45
1,057,977 (previous year 910,952) units of Axis Liquid Fund - Direct Plan Growth Option	-	2,501.15	-	2,081.32
171,724 (previous year 177,384) units of L&T Liquid Fund Direct Plan Growth	-	500.57	-	500.03
670,922 (previous year 616,560) units of Nippon India Liquid Fund Direct Plan Growth (previously Reliance Liquid Fund Direct Plan Growth)	-	3,494.18	-	3,102.90
Nil (previous year 360,683) units of Kotak Liquid Fund - Direct Plan Growth	-	-	-	1,500.10
Nil (previous year 115,718) units of UTI Liquid Cash Plan - Direct Plan Growth	-	-	-	390.03
478,257 (previous year 370,809) units of HDFC Liquid Fund - Direct Plan Growth Option	-	2,001.38	-	1,500.12
9,540,732 (previous year Nil) units of Aditya Birla Sun Life Liquid Fund Direct Growth	-	3,273.67	-	-
1,902,773 (previous year Nil) units of Axis Money Market Fund - Direct Plan Growth Option	-	2,191.59	-	-
200,356 (previous year Nil) units of Baroda BNP Paribas Liquid Fund - Direct Plan Growth Option	-	491.46	-	-
187,643 (previous year Nil) units of DSP Liquidity Fund - Direct Plan Growth Option	-	571.00	-	-
708,524 (previous year Nil) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,055.87	-	-
27,640,918 (previous year Nil) units of L&T Money Market Fund Direct Plan Growth	-	614.74	-	-
290,801 (previous year Nil) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	921.49	-	-
291,075 (previous year Nil) units of SBI Liquid Fund - Direct Plan Growth Option	-	970.18	-	-
1,603,524 (previous year Nil) units of UTI Floater Fund - Direct Plan Growth Option	-	2,017.89	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

8. Investments (Contd..)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Investments at amortized cost				
Fixed rate non-convertible debentures, unquoted Nil (previous year 240) secured, redeemable, 4% fixed rate non-convertible debentures (NCD) of Rs. 1,000,000 each, fully paid up, of Citicorp Finance (India) Limited***	-	-	-	240.00
Total	1.22	80,324.92	1.93	72,899.76
Aggregate value of unquoted investments	1.22	80,324.92	1.93	72,899.76

There are no quoted investments during the current and previous year.

* The transfer of investment is restricted to airline members flying in Thailand.

** Mutual Funds include Rs. 16,313.56 (previous year Rs. 16,724.35) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

*** Fixed rate non-convertible debenture of Rs. Nil (previous year Rs.240) are under lien as security for availing non-fund based lines of credit.

Details on the Company's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 29.

9. Other financial assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	20,880.83	471.66	15,788.32	1,286.04
- Credit impaired	-	6.00	-	7.73
	20,880.83	477.66	15,788.32	1,293.77
Less: Impairment allowances	-	6.00	-	7.73
	20,880.83	471.66	15,788.32	1,286.04
Bank deposits (due for maturity after twelve months from the reporting date) **	9.21	-	13.94	-
Interest accrued but not due on financial instruments	2.42	148.87	2.40	389.14
Maintenance recoverable	-	825.60	-	2,472.54
Others (including credit recoverable)	-	1,834.97	-	3,331.18
Total	20,892.46	3,281.10	15,804.66	7,478.90

* Includes deposits given to related parties amounting to Rs. 56.28 (previous year Rs. 51.25) which represents deposits given to private companies in which a director of the Company is a director or member. Refer to Note 35.

** Bank deposits include Rs. 0.10 (previous year Rs. 0.10) as deposits under lien to banks as security for availing various non-fund based lines of credit.

Details on the Company's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

10. Other assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	590.95	-	355.56
Balance with tax authorities*	11,897.26	7,021.48	8,918.84	6,393.47
Deferred incentives (non-cash)	-	-	-	25.28
Capital advances	322.07	-	449.03	-
Advance to employees	47.66	90.08	130.26	33.17
Other recoverable	-	999.85	-	775.58
	12,266.99	8,702.36	9,498.13	7,583.06
Advance to suppliers				
- Considered good	-	587.42	-	563.71
- Considered doubtful	-	2.19	-	2.19
	-	589.61	-	565.90
Less: Impairment allowances for doubtful advances	-	2.19	-	2.19
	-	587.42	-	563.71
Total	12,266.99	9,289.78	9,498.13	8,146.77

* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 10,616.39 (previous year Rs. 8,539.11) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts and Rs. 600.64 (previous year Rs. 582.75) paid under protest to various tax authorities. Refer to Note 31.(ii).

11. Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	3,575.60	2,625.27
- Goods in transit	218.33	288.51
	3,793.93	2,913.78
Loose tools	179.51	159.98
Stock-in-trade		
- In-flight inventory	107.19	90.42
Total	4,080.63	3,164.18

12. Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good, unless otherwise stated		
Trade receivables		
- Considered good	3,329.23	2,191.66
- Credit impaired	79.58	79.26
	3,408.81	2,270.92
Less: Impairment allowances	79.58	79.26
Total	3,329.23	2,191.66

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

12. Trade receivables (Contd..)

Trade receivables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,258.36	55.42	9.74	5.71	-	3,329.23
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	4.04	4.09	-	-	8.13
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	71.45	71.45
Total	3,258.36	59.46	13.83	5.71	71.45	3,408.81

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2,038.09	24.89	128.64	0.03	0.01	2,191.66
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	3.76	4.05	-	-	7.81
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	71.45	71.45
Total	2,038.09	28.66	132.68	0.03	71.46	2,270.92

Trade receivables includes receivables from related parties amounting Rs. 332.94 (previous year Rs. 106.07). Refer to Note 35.

The carrying amount of trade receivables approximates their fair value, is included in Note 29.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 29.

For details of contract balances refer to Note 20.

13. Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
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
Total	10,117.10	5,082.80

Cash and cash equivalents includes Rs. 5,876.13 (previous year Rs. 4,223.69) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions. It also includes unclaimed dividend as at 31 March 2022 amounting to Rs. 0.51 (previous year Rs. 0.98).

Details on the Company's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 29.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Bank balances other than cash and cash equivalents*		
- On deposit accounts	91,048.12	107,187.80
Total	91,048.12	107,187.80

* Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 88,320.07 (previous year Rs. 97,712.71) and as security towards government authorities (refer to Note 31 (iii)) amounting to Rs. 9.45 (previous year Rs. 9.45).

Bank deposits also includes Rs. 65,378.42 (previous year Rs. 82,393.10) held in foreign currency.

Details on the Company's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 29.

15. Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500.00	7,500.00
Total	7,500.00	7,500.00
b. Issued, subscribed and paid up		
385,254,729 (previous year 384,910,000) equity shares of Rs. 10 each, fully paid up	3,852.55	3,849.10
Total	3,852.55	3,849.10

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	384,910,000	384,796,279
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 38)	3,44,729	1,13,721
Equity shares at the end of the year	385,254,729	384,910,000

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

15. Share capital (Contd..)

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	145,706,774	37.82%	145,706,774	37.85%
Rakesh Gangwal	56,421,132	14.65%	56,421,132	14.66%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.57%	52,263,313	13.58%
Shobha Gangwal	32,310,461	8.39%	32,310,461	8.39%

f. Shares reserved for issuance under Stock Option Plans of the Company

for details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 38)

g. Details of shares held by the promoters and promoter group

As at 31 March 2022

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.82%	0.00%
Rakesh Gangwal	56,421,132	14.65%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.57%	0.00%
Shobha Gangwal	32,310,461	8.39%	0.00%
Asha Mukherjee	1,245,688	0.32%	0.00%
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	305	0.00%	19.61%
Total	288,047,673	74.77%	

As at 31 March 2021

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.85%	0.00%
Rakesh Gangwal	56,421,132	14.66%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.58%	0.00%
Shobha Gangwal	32,310,461	8.39%	0.00%
Asha Mukherjee	1,245,688	0.32%	(0.40%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	255	0.00%	0.00%
Total	288,047,623	74.84%	

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

16. Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Equity component of compound financial instruments	58.79	58.79
Reserves and surplus	(64,264.26)	(3,198.80)
Total	(64,205.47)	(3,140.01)

a. Equity component of compound financial instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each *		
Balance at the beginning of the year	58.79	58.79
Balance at the end of the year	58.79	58.79

* The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and were convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights.

During the year ended 31 March 2016, 36,716 fully paid up 0.00% convertible preference shares were converted into equity shares of the Company in the prescribed ratio of 1:1, vide resolution passed by the Board at its meeting held on 23 June 2015.

b. Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Employee stock option outstanding account (Refer to Note 38)	485.58	350.24
Securities premium	38,817.01	38,337.21
General reserve	389.07	389.07
Retained earnings	(103,955.92)	(42,275.32)
Total	(64,264.26)	(3,198.80)

(i) Employee stock option outstanding account

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	350.24	105.11
Employee stock option scheme expense (Refer to Note 38)*	342.04	306.58
Amount utilised for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	(206.70)	(61.45)
Balance at the end of the year	485.58	350.24

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 38 for further details of these plans.

* Includes a reversal of employee stock option scheme expense of Rs. 38.63 (previous year Rs. 22.55) towards forfeiture of employee stock options granted to certain employees.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

16. Other equity (Contd..)

(ii) Securities premium

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	38,337.21	38,184.21
Amount transferred for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	206.70	61.45
Premium received during the year on account of issue of shares on exercise of employee stock options (Refer to Note 38)	273.10	91.55
Balance at the end of the year	38,817.01	38,337.21

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	389.07	389.07
Balance at the end of the year	389.07	389.07

The Company had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	(42,275.32)	16,039.25
Less: Loss for the year	(61,710.25)	(58,297.92)
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans (net of tax)	29.65	(16.65)
Balance at the end of the year	(103,955.92)	(42,275.32)

Retained earnings are the accumulated profits / (losses) earned by the Company till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

17. Financial liabilities

17.a Borrowings

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Secured				
Term loans:				
Foreign currency term loan				
- From others	4,161.71	-	3,816.28	-
Working capital loans:				
From Banks:				
- Foreign currency loan	-	3,357.70	-	1,239.95
- Indian Rupee loan	-	31,447.95	-	20,000.00
Total	4,161.71	34,805.65	3,816.28	21,239.95

Information about the Company's exposure to market and liquidity risks is included in Note 29.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

17.a Borrowings (Contd..)

Non-current Borrowings

Secured - Term loans

As at 31 March 2022

Particulars	Disclosed under	As at 31 March 2022	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	4,161.71	USD LIBOR plus markup	27 months

*Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

#The terms of above mentioned loan had been amended during the year ended 31 March 2021 and accordingly it is repayable in ten equal installments of USD 5.5 million between the period July 2023 - June 2024.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

As at 31 March 2021

Particulars	Disclosed under	As at 31 March 2021	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	3,816.28	USD LIBOR plus markup	39 months

*Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

#The terms of above mentioned loan has been amended during the year ended 31 March 2021 and accordingly it is repayable in ten equal installments of USD 5.5 million between the period July 2023 - June 2024.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

Current Borrowings

Secured - Working capital loans

As at 31 March 2022

Working capital loans are repayable in 4 to 19 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans ranges from 2.50% to 6.90% per annum.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

17.a Borrowings (Contd..)

Foreign currency loan is secured through first pari passu charge or subservient charge on current assets (excluding cash and cash equivalents, bank balances and investments of the Company) and deposits with banks under lien. A portion of foreign currency loan is also secured through first pari passu charge on credit / debit card receivables of the Company (present and future).

Indian Rupee loan is secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Company). A portion of Indian Rupee loan is also secured by first pari passu charge on credit / debit card receivables of the company (present and future) and deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2022. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

As at 31 March 2021

Working capital loans are repayable in 6 to 180 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment. These facilities had an availability period till September 2021 which can be extended mutually by banks and the Company.

Rate of interest on working capital loans ranges from 3.20% to 7.00% per annum.

Foreign currency loan is secured through deposits with banks under lien and subservient charge on current assets excluding cash and cash equivalents and investments of the Company.

Indian Rupee loan is secured through deposits with banks under lien and exclusive charge on credit / debit card receivables of the company (present and future) and first pari passu charge by way of hypothecation on unencumbered current assets.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2021. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

17.b Lease liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Lease liabilities*	250,586.59	79,224.42	202,805.34	70,734.97
Total	250,586.59	79,224.42	202,805.34	70,734.97

The Company's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Interest expense on lease liabilities for the year is amounting to Rs. 19,627.85 (previous year Rs. 16,435.04) (including interest amounting to Rs. 109.45 (previous year Rs. 238.17) capitalised under capital work-in-progress). Refer to Note 26.

Certain lease liabilities amounting to Rs. 13,155.50 (previous year Rs. 16,153.80) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

The Company has recognised an expense of Rs. 3,116.84 (previous year Rs. 2,804.57) on account of short term leases which represents leased aircraft and engines having a remaining lease term of less than 12 months as on transition date and other short term leases. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

17.b Lease liabilities (Contd..)

The Company has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Company incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)".

The Company has entered into sale and leaseback arrangements, for certain aircraft and engines owned and controlled by the Company, to increase its liquidity. The Company has recorded proceeds of Rs. 6,006.43 (previous year Rs. 18,833.68) (net) from the sale and leaseback arrangements as disclosed in the Standalone Cash Flow Statement. The profit (net of loss) on sale and leaseback arrangements is Rs.750.96 (previous year Rs. 12.81) disclosed in Note 23.

Future cash outflows for leases not yet commenced amounts to Rs. 64,435.43 (previous year Rs. 62,343.06).

The maturity analysis of lease liabilities are disclosed in Note 29. Further, information about the Company's exposure to market risks is disclosed in Note 29.

*Includes lease liabilities with related parties amounting to Rs. 5,093.61 (previous year Rs. 5,429.29). Refer to Note 35.

17.c Other financial liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	46.28	-	32.53
Supplementary rentals	21,540.98	31,728.64	17,203.63	44,038.84
Aircraft maintenance	11,552.02	5,153.16	8,845.66	3,162.25
Unclaimed dividend	-	0.51	-	0.98
Total	33,093.00	36,928.59	26,049.29	47,234.60

Information about the Company's exposure to market and liquidity risks is included in Note 29.

18. Provisions

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 33)	1,632.10	205.69	1,342.01	162.84
- Provision for other long term employee benefits	1,143.72	750.51	1,069.57	1,014.80
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	2,886.56	6,627.68	2,961.07	14,889.72
Total	5,662.38	7,583.88	5,372.65	16,067.36

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

18. Provision (Contd..)

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance as at beginning of the year	17,850.79	16,618.46
Provisions created during the year*	14,794.19	12,215.44
Interest accretion on provisions during the year	340.57	154.84
Amounts utilised / adjusted during the year	(23,605.44)	(10,422.14)
Impact of exchange loss on restatement of opening provision	(310.01)	(1,025.82)
Impact of exchange loss on restatement of closing provision	444.14	310.01
Balance as at end of the year	9,514.24	17,850.79
Balance as at end of the year - Non-current	2,886.56	2,961.07
Balance as at end of the year - Current	6,627.68	14,889.72

*It includes:

- Provision for redelivery obligation: The Company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.
- Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.
- Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Company. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year. Expected timing of resulting outflow of economic benefit is financial year 2022-23 to 2031-32 (previous year 2021-22 to 2030-31) and the Company calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 802.38 (previous year by Rs. 1,371.22).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs 28.39 (previous year Rs. 22.29) or decrease by Rs. 38.86 (previous year by Rs. 20.02).

19. Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Micro enterprises and small enterprises (Refer to Note below)	96.93	280.98
	96.93	280.98
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 35)	65.09	94.37
- Other trade payables	31,357.08	15,185.24
	31,422.17	15,279.61
Total	31,519.10	15,560.59

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

19. Trade payables (Contd..)

Trade payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	93.89	1.56	1.48	-	96.93
Total outstanding dues other than micro enterprises and small enterprises	29,849.67	974.29	261.31	336.90	31,422.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	17.66	4.50	10.04	18.66	50.86

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	279.50	1.48	-	-	280.98
Total outstanding dues other than micro enterprises and small enterprises	14,536.84	288.76	320.29	133.72	15,279.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	48.47	4.82	8.00	1.64	62.94

Information about the Company's exposure to market and liquidity risks is included in Note 29.

Dues to micro and small enterprises

Particulars	As at 31 March 2022	As at 31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	96.93	280.98
- Interest	0.04	0.19
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	40.28	17.44
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0.47	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.51	0.19
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

20. Other liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	4,168.67	-	3,038.38
Forward sales	-	24,866.62	-	11,554.11
Employee related liabilities	114.89	1,196.10	142.95	1,236.20

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

20. Other liabilities (Contd..)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Statutory dues	-	2,779.99	-	1,507.81
Others - amount received in advance	227.90	273.46	98.95	336.96
Total	342.79	33,284.84	241.90	17,673.46

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables (Refer to Note 12)	3,329.23	2,191.66
Forward sales (Refer to Note 20)	24,866.62	11,554.11

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 4,795.20 (previous year Rs. 162.95) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

21. Tax expense

a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax:		
- Current year	-	-
- Previous years	-	-
	-	-
Deferred tax expense:		
Attributable to-		
Deferred tax charge / (credit) for current year	-	-
Deferred tax charge / (credit) pertaining to prior years	-	-
	-	-
Total tax expense	-	-

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Remeasurements of defined benefit plans	29.65	(16.65)
Income tax relating to above mentioned item	-	-

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss before tax	(61,710.25)	(58,297.92)
Tax using the Company's domestic tax rate - 25.168% (previous year - 25.168%)	(15,531.24)	(14,672.42)

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

21. Tax expense (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Tax effect of:		
Income not liable to tax	(5,873.38)	(4,912.55)
Additional deduction on employee stock option scheme expense	(37.63)	(8.92)
Deferred tax of previous year	14.13	-
Adjustments in deferred tax charge / (credit) pertaining to prior years	-	38.10
Unabsorbed depreciation and carry forward of losses*	20,490.54	19,526.72
Capital gain on sale of depreciable assets	935.17	-
Others	2.41	29.07
Income tax expense	-	-

* Represents tax effect of unabsorbed depreciation and carry forward of losses on which deferred tax asset is not recognised.

c. Income tax assets and income tax liabilities:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax assets [net of current income tax liabilities Rs. 26,477.94 (previous year: Rs. 26,477.94)]*	6,946.33	5,010.97
Less: Current income tax liabilities [net of current income tax assets of Rs. 23.48 (previous year Rs. 23.48)]	30.76	30.76
Net income tax assets at the year end	6,915.57	4,980.21

* Includes Rs. 1,150 (previous year Rs. 1,150.00) paid under protest to Income Tax Authorities.

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
Property, plant and equipment and intangible assets	(3,721.65)	(3,561.46)
Other non-current assets	20.71	20.71
Investments at FVTPL	(2,008.85)	(1,919.16)
Financial liabilities at amortised cost	(1,572.37)	(1,219.51)
Financial assets at amortised cost	1,987.50	1,865.40
Employee related provisions and liabilities	767.83	750.87
Other liabilities and provisions	35.19	38.73
Unabsorbed depreciation and carry forward of losses	-	3,773.66
Deferred incentives	3,065.66	639.08
Right of use assets and lease liabilities	4,510.62	2,603.16
Others	(135.20)	(42.04)
Deferred tax assets (net)	2,949.44	2,949.44

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Property, plant and equipment and intangible assets	(3,561.46)	(160.19)	-	(3,721.65)
Other non-current assets	20.71	-	-	20.71
Investments at FVTPL	(1,919.16)	(89.70)	-	(2,008.86)
Financial liabilities at amortised cost	(1,219.51)	(352.86)	-	(1,572.37)
Financial assets at amortised cost	1,865.40	122.10	-	1,987.50
Employee related provisions and liabilities	750.87	16.96	-	767.83
Other liabilities and provisions	38.73	(3.54)	-	35.19

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2022

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

21. Tax expense (Contd..)

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Unabsorbed depreciation and carry forward of losses	3,773.66	(3,773.66)	-	-
Deferred incentives	639.08	2,426.58	-	3,065.66
Right of use assets and lease liabilities	2,603.16	1,907.46	-	4,510.62
Others	(42.04)	(93.15)	-	(135.19)
Deferred tax assets (net)	2,949.44	-	-	2,949.44

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Property, plant and equipment and intangible assets	(5,305.63)	1,744.17	-	(3,561.46)
Other non-current assets	21.64	(0.93)	-	20.71
Investments at FVTPL	(1,615.56)	(303.60)	-	(1,919.16)
Financial liabilities at amortised cost	(1,915.93)	696.42	-	(1,219.51)
Financial assets at amortised cost	1,931.75	(66.35)	-	1,865.40
Employee related provisions and liabilities	634.71	116.16	-	750.87
Other liabilities and provisions	56.86	(18.13)	-	38.73
Unabsorbed depreciation and carry forward of losses	3,882.40	(108.74)	-	3,773.66
Deferred incentives	825.46	(186.38)	-	639.08
Right of use assets and lease liabilities	4,467.76	(1,864.60)	-	2,603.16
Others	(34.02)	(8.02)	-	(42.04)
Deferred tax assets (net)	2,949.44	-	-	2,949.44

The Company foresees future taxable profits in the subsequent years against which deferred tax asset as at 31 March 2022 will be utilised.

The Company has unabsorbed depreciation and carry forward losses which arose in India of Rs. 88,774.97 (previous year Rs. 15,080.01) that are available for offsetting against future taxable profits of the Company. Carry forward losses are available for a period of eight years immediately succeeding the year in which the loss is incurred. Unabsorbed depreciation can be carried forward indefinitely.

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 118.87 (previous year Rs. 100.55). The Company has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

22. Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
- Passenger services	239,102.72	129,619.69
- Cargo services	14,974.65	11,451.02
Sale of products		
- In-flight sales (traded goods)	2,462.31	1,028.25
Other operating revenue		
- Incentives	476.04	476.04
- Subsidies received under various schemes	2,108.82	514.50
- Others*	184.73	3,316.81
Total	259,309.27	146,406.31

* Others includes claims received from original equipment manufacturer and income from advertisement.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

23. Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from bank deposits	675.25	1,268.98
Net gain on sale of current investments	448.76	1,145.47
Marked to market gain on current investments at fair value through profit or loss	1,875.56	3,206.34
Interest income from financial assets at amortised cost	1,344.13	1,174.57
Other non-operating income:		
- Profit on sale and leaseback of owned assets [net of loss on sale and leaseback of owned assets Rs. Nil (previous year Rs. 269.41)]	750.96	12.81
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2.34 (previous year Rs. 2.70)]	6.63	9.98
- Liabilities no longer required written back	13.74	78.31
- Miscellaneous income*	2,130.39	3,466.86
Total	7,245.42	10,363.32

* Miscellaneous income includes claims received from original equipment manufacturer and one-time registration fee from sales agents.

24. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
In-flight purchases		
- Opening stock	90.42	102.03
- Closing stock	(107.19)	(90.42)
Net decrease / (increase) in stock-in-trade	(16.77)	11.61

25. Employee costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (Refer to Note 38)	30,413.73	29,315.92
Contribution to provident and other funds (Refer to Note 33)	969.24	864.72
Staff welfare expenses	133.81	81.31
Total	31,516.78	30,261.95

26. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses:		
- Interest on lease liabilities	19,518.40	16,196.87
- Interest on borrowings measured at amortised cost	470.46	244.71
- Interest accretion on provisions and other financial liabilities measured at amortised cost	3,321.21	4,416.75
- Interest others	90.87	560.81
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	179.21	0.69
Total	23,580.15	21,419.83

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 179.21 (previous year Rs. 0.69) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 9,408.38 (previous year foreign exchange gain of Rs. 5,230.26) has been disclosed under "Foreign exchange (gain) / loss (net)".

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

27. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation:		
- Property, plant and equipment (Refer to Note 3.a.)	2,704.03	3,167.33
- Right of use assets (Refer to Note 4)	47,782.44	43,617.03
Amortisation on intangible assets (Refer to Note 5)	192.00	202.49
Total	50,678.47	46,986.85

28. Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs and maintenance	1,381.90	806.02
Insurance		
- aircraft	752.52	496.26
- others	764.03	343.96
Ground handling charges	7,507.47	5,272.52
Reservation cost	1,383.09	1,286.52
Commission	2,672.66	1,059.58
Sales promotion and advertisement	586.63	296.31
In-flight and passenger cost	2,314.36	2,584.11
Crew accommodation and transportation	2,097.38	1,401.10
Operating cost of software	1,723.55	1,367.81
Training	435.30	489.87
Legal and professional	1,127.51	1,377.75
Auditor's remuneration:		
- Audit fees	10.38	10.38
- Limited reviews	9.58	7.88
- Other matters	0.65	0.45
- Reimbursement of expenses	0.47	0.26
Recruitment cost	19.77	11.21
Rent	880.75	1,011.57
Rates and taxes	710.01	1,006.32
Bank charges	279.14	278.57
Property, plant and equipment written off	153.72	540.72
Travelling and conveyance	706.74	372.61
Printing and stationery	249.37	116.23
Communication and information technology	100.90	87.02
Other operating cost	1,789.79	1,046.42
Advances written off	0.21	13.81
Bad debts written off	46.53	193.81
Impairment loss on trade receivables	0.33	2.92
Corporate social responsibility expenses (Refer to Note 37)	0.44	83.10
Sitting fees and commission	23.61	19.96
Miscellaneous expenses	352.31	330.53
Total	28,081.10	21,915.58

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	8	0.12	-	-	0.12	-	-	0.12
Other financial assets*	9	-	-	20,892.46	20,892.46	-	-	21,559.77
Current								
Investments	8							
Mutual funds		80,324.92	-	-	80,324.92	-	80,324.92	-
Trade receivables*	12	-	-	3,329.23	3,329.23	-	-	3,329.23
Cash and cash equivalents*	13	-	-	10,117.10	10,117.10	-	-	10,117.10
Bank balances other than cash and cash equivalents*	14	-	-	91,048.12	91,048.12	-	-	91,048.12
Other financial assets*	9	-	-	3,281.10	3,281.10	-	-	3,280.02
TOTAL		80,325.04	-	128,668.01	208,993.05			
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	4,161.71	4,161.71	-	-	4,161.71
Other financial liabilities								
Supplementary rentals***	17.c	-	-	21,540.98	21,540.98	-	-	21,400.50
Aircraft maintenance***	17.c	-	-	11,552.02	11,552.02	-	-	11,484.65
Current								
Borrowings*	17.a	-	-	34,805.65	34,805.65	-	-	34,805.65
Trade payables*	19	-	-	31,519.10	31,519.10	-	-	31,519.10
Other current financial liabilities								
Interest accrued but not due on borrowings#	17.c	-	-	46.28	46.28	-	-	46.28
Supplementary rentals***	17.c	-	-	31,728.64	31,728.64	-	-	31,752.12
Aircraft maintenance***	17.c	-	-	5,153.16	5,153.16	-	-	5,177.63
Unclaimed dividend*	17.c	-	-	0.51	0.51	-	-	0.51
TOTAL		-	-	140,508.05	140,508.05			

(ii) As at 31 March 2021

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	8	0.83	-	-	0.83	-	-	0.83
Other financial assets*	9	-	-	15,804.66	15,804.66	-	-	17,237.80
Current								
Investments	8							
Mutual funds		72,659.76	-	-	72,659.76	-	72,659.76	-
Fixed rate non-convertible debentures*		-	-	240.00	240.00	-	-	240.00

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Trade receivables*	12	-	-	2,191.66	2,191.66	-	-	2,191.66
Cash and cash equivalents*	13	-	-	5,082.80	5,082.80	-	-	5,082.80
Bank balances other than cash and cash equivalents*	14	-	-	107,187.80	107,187.80	-	-	107,187.80
Other financial assets*	9	-	-	7,478.90	7,478.90	-	-	7,479.04
TOTAL		72,660.59	-	137,985.82	210,646.41	-	-	-
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	3,816.28	3,816.28	-	-	3,816.28
Other financial liabilities								
Supplementary rentals***	17.c	-	-	17,203.63	17,203.63	-	-	17,459.67
Aircraft maintenance***	17.c	-	-	8,845.66	8,845.66	-	-	9,131.49
Current								
Borrowings*	19	-	-	21,239.95	21,239.95	-	-	21,239.95
Trade payables*		-	-	15,560.59	15,560.59	-	-	15,560.59
Other current financial liabilities								
Interest accrued but not due on borrowings#	17.c	-	-	32.53	32.53	-	-	32.53
Supplementary rentals***	17.c	-	-	44,038.84	44,038.84	-	-	44,248.53
Aircraft maintenance***	17.c	-	-	3,162.25	3,162.25	-	-	3,168.79
Unclaimed dividend*	17.c	-	-	0.98	0.98	-	-	0.98
TOTAL		-	-	113,900.71	113,900.71	-	-	-

Borrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, borrowings, cash and cash equivalents, bank balances other than cash and cash equivalents, fixed rate non-convertible debentures, unclaimed dividend and other current financial assets (excluding security deposits), approximates the fair values, due to their short-term nature. Other non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date. The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

** Non-current investments excludes investment in subsidiary which is carried at cost.

***The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2022 and 31 March 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market Risk - Foreign currency; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Investments		
Mutual funds	80,324.92	72,659.76
Fixed rate non-convertible debentures	-	240.00
Trade receivables	3,329.23	2,191.66
Cash and cash equivalents	10,117.10	5,082.80
Bank balances other than cash and cash equivalents	91,048.12	107,187.80
Other financial assets	24,173.56	23,283.56

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units with low risk. Further, investments in fixed rate non-convertible debentures are secured by way of first pari passu charge over moveable financial assets identified by the issuer and simple mortgage over the immovable assets of the issuer. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Company on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a of period 1 to 7 working days.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

The Company monitors the economic environment in which it operates to manage its credit risk. The Company manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

The Company sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 2,199.81 (previous year Rs. 1,160.40) relating to revenue generated from passenger services and Rs. 1,209.00 (previous year Rs. 1,110.52) relating to revenue generated from cargo services.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	Rs at 31 March 2022	Rs at 31 March 2021
1-90 days past due *	3,165.95	1,933.17
91 to 180 days past due	92.40	104.92
More than 180 days past due #	150.46	232.83
	3,408.81	2,270.92

* The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised, and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022 and 31 March 2021 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs. Nil (previous year Rs. Nil.)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	79.26	76.28
Add: Impairment loss recognised	1.62	13.93
Less: Bad debts written off	1.30	10.95
Balance at the end of the year	79.58	79.26

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

The Company believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 181,499.35 as at 31 March 2022 (previous year Rs.185,184.30), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of 31 March 2022, the Company had received revolving fund based credit line sanctions amounting to Rs. 52,593.24 (previous year Rs. 28,742.04), of which the Company has drawn Rs. 34,805.65 (previous year Rs. 21,239.95) and has undrawn revolving fund based credit facilities of Rs. 17,787.59 (previous year Rs. 7,502.09). Additionally, the Company also has undrawn non fund based credit facilities amounting to Rs. 92,668.15 (previous year Rs. 104,769.75). The Company does not believe a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. In addition to this, the Company has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Company believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2022	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	38,967.36	34,805.65	-	4,161.71	-	38,967.36
Lease liabilities	329,811.01	42,099.65	39,737.74	218,584.96	104,384.56	404,806.91
Interest accrued but not due on borrowings	46.28	46.28	-	-	-	46.28
Supplementary rentals*	53,269.62	30,185.43	2,058.11	23,469.24	1,815.71	57,528.49
Aircraft maintenance	16,705.18	1,550.86	3,807.38	11,353.25	1,887.57	18,599.06
Trade payables	31,519.10	31,519.10	-	-	-	31,519.10
Unclaimed dividend	0.51	0.51	-	-	-	0.51
Total	470,319.06	140,207.48	45,603.23	257,569.16	108,087.84	551,467.71

As at 31 March 2021	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	25,056.23	21,239.95	-	3,816.28	-	25,056.23
Lease liabilities	273,540.31	37,261.53	35,823.80	196,716.62	60,745.76	330,547.71
Interest accrued but not due on borrowings	32.53	32.53	-	-	-	32.53
Supplementary rentals*	61,242.47	33,962.55	10,758.41	19,473.29	631.89	64,826.14
Aircraft maintenance	12,007.91	1,806.95	1,433.25	8,851.34	1,149.08	13,240.62
Trade payables	15,560.59	15,560.59	-	-	-	15,560.59
Unclaimed dividend	0.98	0.98	-	-	-	0.98
Total	387,441.02	109,865.08	48,015.46	228,857.53	62,526.73	449,264.80

* Against payments for supplementary rentals amounting to Rs. 52,928.55 (previous year Rs. 59,321.80), the Company has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds / NCDs liened to financial institutions.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest.

Exposure to interest rate risk

The Company's interest rate risk arises from certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2022	As at 31 March 2021
Financial Liabilities		
Foreign currency term loan- from others	4,161.71	3,816.28
Lease liabilities (previously classified as finance leases under erstwhile Ind AS)	13,155.50	16,153.80
Total	17,317.21	19,970.08
Financial Assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	2,732.94	3,199.27
Bank balances other than cash and cash equivalents - On deposit accounts	13,494.58	39,241.58
Total	16,227.52	42,440.85

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Standalone Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Impact on profit / (loss) for the year ended 31 March 2022		
Change in interest on financial liabilities	(86.59)	86.59
Change in interest on financial assets	81.14	(81.14)
Impact on profit / (loss) for the year ended 31 March 2021		
Change in interest on financial liabilities	(99.85)	99.85
Change in interest on financial assets	212.20	(212.20)

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Standalone Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Standalone Statement of Profit and Loss for the year ended 31 March 2022		Standalone Statement of Profit and Loss for the year ended 31 March 2021	
	Gain / (loss) on appreciation	Gain / (loss) on depreciation	Gain / (loss) on appreciation	Gain / (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
AED	1.50	(1.50)	(1.54)	1.54
CHF	0.60	(0.60)	0.28	(0.28)
EUR	2.75	(2.75)	2.34	(2.34)
GBP	0.78	(0.78)	0.42	(0.42)
NPR	(1.10)	1.10	(0.61)	0.61
OMR	(0.56)	0.56	(0.02)	0.02
SGD	(2.58)	2.58	(0.97)	0.97
THB	(3.29)	3.29	(1.19)	1.19
QAR	(2.41)	2.41	(0.71)	0.71
LKR	(0.05)	0.05	(0.03)	0.03
BDT	(0.20)	0.20	0.11	(0.11)
USD*	3,241.69	(3,241.69)	2,444.93	(2,444.93)
HKD	(0.29)	0.29	(0.07)	0.07
KWD	(0.13)	0.13	(0.22)	0.22
MYR	0.01	(0.01)	(0.01)	0.01
SAR	1.79	(1.79)	0.18	(0.18)
TRY	(0.00)	0.00	(0.01)	0.01
CNY	0.16	(0.16)	(0.04)	0.04
MVR	0.00	(0.00)	0.00	(0.00)
AUD	0.00	(0.00)	-	-
BHD	0.01	(0.01)	-	-
Total	3,238.68	(3,238.68)	2,442.84	(2,442.84)

USD: United States Dollar, GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar.

Amounts which are less than ten thousand are appearing as '0.00'.

* The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 131.56 (previous year Rs. 161.54). It is expected to impact the Standalone Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

30. Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

Management monitors the return on equity and debt equity ratio which has been disclosed in Note 49.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

31. Contingent liabilities (to the extent not provided for)

The Company is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

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 current year, 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 ("DTSVS") 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 (previous year Rs. 4,907.19) 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 (previous year Rs. 14,029.94) in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 (previous year Rs. 5,331.67), which represents minimum alternate tax recoverable written off in the earlier years.

(ii) The Company is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ("IGST") and Value Added Tax ("VAT"). The amounts involved in these proceedings, not acknowledged as debt, are:

- (1) Service Tax- Rs. 144.71 (previous year Rs. 144.71),
- (2) Value Added Tax - Rs. 30.92 (previous year Rs. 28.46),
- (3) Octroi - Rs. 74.39 (previous year Rs. 74.39) and
- (4) IGST on re-imports* - Rs. 10,616.39 (previous year Rs. 8,539.11).

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the current year, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 2,077.28 (previous year Rs. 2,583.75) 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 (previous year Rs. 8,539.11), against which appeals have been filed before the Appellate authorities. During the previous year, 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.

(iii) The Competition Commission of India ("CCI") passed an order dated 17 November, 2015 against, inter alia, the Company, imposing a penalty of Rs. 637.40 on the Company on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Company filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Company

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

31. Contingent liabilities (to the extent not provided for) (Contd..)

to Rs. 94.50. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Company was stayed by NCLAT upon deposit of 10% of the penalty amount.

The Company based on legal advice from counsel, believes that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

(iv) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

(v) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

(vi) Other legal proceedings for which the Company is contingently liable

The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the standalone financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

32. Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 322.07 (previous year Rs. 449.03)]	2,942,248.20	2,925,642.05

As on the reporting date, the Company expects that the estimated realizable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Company consequential to buying these assets.

33. Employee benefits

The Company contributes to the following post-employment benefit plans.

Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 917.54 (previous year Rs. 825.4) has been recognised as an expense in respect of the Company's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under Employee costs in the Standalone Statement of Profit and Loss.

Defined benefit plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

33. Employee benefits (Contd..)

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation at the beginning of the year	1,504.85	1,159.40
Gratuity cost charged to profit or loss		
Interest cost	102.47	83.29
Current service cost	316.56	315.22
Benefits paid	(56.44)	(69.73)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	(7.79)	(14.64)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	(51.78)	15.78
Remeasurements - actuarial loss / (gain) from experience adjustments	29.92	15.53
Present value of obligation at the end of the year	1,837.79	1,504.85

(ii) Assumptions:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Economic assumptions		
Discount rate	6.92%	6.40%-6.48%
Rate of increase in compensation levels	Non Crew : 10.75% Crew : 5.75%	All Employees :0.1% for first year. Thereafter: Non Crew : 10.75% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years Cabin Crew : 40 years Non Crew : 60 years	Pilot : 65 years Cabin Crew : 40 years Non Crew : 60 years
Mortality table	IAUM (2012-14) Ultimate	IAUM (2012-14) Ultimate
Withdrawal	Crew: 10% Non Crew: 16%	Crew: 11% Non Crew: 16%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2022		As at 31 March 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(107.13)	120.96	(80.04)	87.63
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	131.68	(121.62)	129.58	(121.99)
Increase / (decrease) in obligation with 1% movement in withdrawal rate	(46.17)	52.65	(39.83)	43.45

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

33. Employee benefits (Contd..)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2022	212.69	216.05	648.27	909.33	1,986.34
As at 31 March 2021	168.03	176.81	518.43	755.14	1,618.41

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for defined benefit plans		
- Current	205.69	162.84
- Non-current	1,632.10	1,342.01
Total	1,837.79	1,504.85

34. Segment reporting

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.

Segment wise information for the year ended 31 March 2022 and 31 March 2021 are as follows:

Information about services - Income

Particulars	As at 31 March 2022	As at 31 March 2021
a. Air transportation services	259,309.27	146,406.31
b. Other income	7,245.42	10,363.32
Total	266,554.69	156,769.63

Information about geographical areas - Income

Particulars	As at 31 March 2022	As at 31 March 2021
a. Air transportation services		
i. Domestic	212,964.64	127,712.39

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

34. Segment reporting (Contd..)

Particulars	As at 31 March 2022	As at 31 March 2021
ll. International	46,344.63	18,693.92
b. Other income	7,245.42	10,363.32
Total	266,554.69	156,769.63

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets / liabilities / services are used interchangeably.

Non-current assets, other than financial instruments, deferred tax assets (net) and income tax assets (net), primarily comprises of right of use assets, property, plant and equipment and other non-current assets which cannot be bifurcated between domestic and international locations, as such assets are used interchangeably. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Company's revenue. Accordingly, information about major customer is not provided.

35. Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

b. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Company

InterGlobe Enterprises Private Limited

Ms. Shobha Gangwal - Wife of Mr. Rakesh Gangwal

(ii) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

(iii) Key managerial personnel of the Company and their close family members

Mr. Rahul Bhatia – Managing Director (with effect from 4 February 2022, Non-Executive Director till 3 February 2022)

Ms. Rohini Bhatia – Non-Executive Director

Mr. Rakesh Gangwal - Non-Executive Director (till 18 February 2022)

Dr. Anupam Khanna - Independent Director (till 26 March 2022)

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Ms. Ritu Parashar - Wife of Mr. Anil Parashar

Mr. Meleveetil Damodaran - Independent Director and Chairman of the Board (till 3 May 2022)

Mr. Ronojoy Dutta - Whole Time Director & Chief Executive Officer

Dr. Asha Mukherjee - Sister of Mr. Rakesh Gangwal (till 18 February 2022)

Mr. Kapil Bhatia - Father of Mr. Rahul Bhatia

Mr. Alok Mehta - Brother of Ms. Rohini Bhatia

Mr. Aditya Pande - Chief Financial Officer (till 21 February 2021)

Mr. Gaurav Manohar Negi - Chief Financial Officer (with effect from 29 March 2022)

Mr. Jiten Chopra - Chief Financial Officer (with effect from 22 February 2021 till 28 March 2022)

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

Dr. Venkataramani Sumantran - Independent Director (with effect from 28 May 2020)

Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director (with effect from 01 October 2020)

Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer

Mr. Sidhant Gupta - Son of Mr. Sanjay Gupta (with effect from 24 February 2022)

(iv) Other related parties - Entities which are joint ventures or subsidiaries or where control/ significant influence exists of parties as given in (a) or (b)(i), (b)(ii) and (b)(iii) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Business Solutions Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

InterGlobe Technology Quotient Private Limited

c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(i)	Commission		
	InterGlobe Air Transport Limited	0.09	0.01
	InterGlobe Air Transport Limited W.L.L.*	96.64	46.48
	*The Company has received or due to receive remittances of Rs. 5,429.55 (previous year Rs. 2,174.60) for the sale of passenger tickets through the agent for which the above commission was paid or payable.		
(ii)	Crew accommodation and transportation		
	InterGlobe Hotels Private Limited	32.79	10.60
	Caddie Hotels Private Limited	18.18	13.18
(iii)	Training		
	CAE Simulation Training Private Limited	155.46	211.01
(iv)	Repairs and maintenance		
	InterGlobe Real Estate Ventures Private Limited	16.44	15.86
(v)	Miscellaneous income		
	CAE Simulation Training Private Limited	-	0.15
	InterGlobe Education Services Limited	4.26	1.80
	Agile Airport Services Private Limited	16.26	13.55
(vi)	Reimbursement for expenses received		
	Agile Airport Services Private Limited	1.23	0.94
	InterGlobe Enterprises Private Limited	288.90	-
	Mr. Rakesh Gangwal	0.26	-
(vii)	Reimbursement for expenses paid		
	InterGlobe Air Transport Limited W.L.L.	11.62	10.89
(viii)	Miscellaneous expenses		
	InterGlobe Air Transport Limited	-	0.01
	InterGlobe Real Estate Ventures Private Limited	9.98	10.59

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

S. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(ix)	Compensation to key managerial personnel		
	Short-term employee benefits	110.45	199.71
	Post-employment benefits	4.52	4.20
	Share-based payment (Refer Note 38) **	121.14	34.89
	Other long-term benefits	4.83	0.60
	** Excludes a reversal of employee stock option scheme expense of Rs. 14.81 (previous year Rs. 10.79) during the year towards forfeiture of employee stock options granted.		
(x)	Sitting fees and commission***		
	Mr. Rahul Bhatia	0.90	1.20
	Ms. Rohini Bhatia	2.00	1.80
	Mr. Rakesh Gangwal	1.10	1.20
	Dr. Anupam Khanna	2.80	3.10
	Mr. Anil Parashar	4.60	3.80
	Mr. Meleveetil Damodaran	4.20	3.10
	Ms. Pallavi Shardul Shroff	2.10	1.80
	Mr. Gregg Albert Saretsky	1.80	0.70
	Mr. Venkataramani Sumantran	3.50	2.50
	*** Excludes applicable taxes		
(xi)	Ground handling charges		
	Agile Airport Services Private Limited#	3,691.04	2,934.00
	# Excluding applicable taxes		
(xii)	Security deposit paid		
	InterGlobe Real Estate Ventures Private Limited	2.41	0.02
	InterGlobe Enterprises Private Limited	2.61	-
(xiii)	Legal expenses		
	Shardul Amarchand Mangaldas & Co.	3.51	1.16
(xiv)	Professional fees		
	Mr. Gregg Albert Saretsky	9.86	-
(xv)	Employee costs		
	Mr. Sidhant Gupta	0.06	-
(xvi)	Depreciation under Ind AS 116****		
	CAE Simulation Training Private Limited	636.38	636.38
	InterGlobe Enterprises Private Limited	40.63	40.63
	InterGlobe Real Estate Ventures Private Limited	25.60	25.60
	InterGlobe Air Transport Limited	-	0.12
(xvii)	Interest under Ind AS 116****		
	CAE Simulation Training Private Limited	298.52	328.69
	InterGlobe Enterprises Private Limited	27.58	29.69
	InterGlobe Real Estate Ventures Private Limited	16.88	18.25
	InterGlobe Air Transport Limited	-	0.03
	****Lease payments in respect of above parties for the year is amounting to Rs. 824.76 (previous year Rs. 876.20).		

d. Outstanding balances

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Payables		
	InterGlobe Air Transport Limited	-	0.01
	InterGlobe Hotels Private Limited	10.79	3.67
	Caddie Hotels Private Limited	2.94	3.47

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
	CAE Simulation Training Private Limited	22.51	14.37
	InterGlobe Real Estate Ventures Private Limited	0.70	1.11
	Agile Airport Services Private Limited	27.32	71.22
	Shardul Amarchand Mangaldas & Co.	0.82	0.52
	Key managerial personnel	79.72	19.49
(ii)	Investment in equity shares of subsidiary (Refer to Note 8)		
	Agile Airport Services Private Limited	1.10	1.10
(iii)	Receivables - (Including general sales agent (GSA))		
	Agile Airport Services Private Limited	2.15	2.01
	InterGlobe Education services Limited	0.02	0.07
	InterGlobe Air Transport Limited W.L.L	330.77	103.99
	InterGlobe Air Transport Limited	0.82	-
(iv)	Security deposits - Receivable		
	InterGlobe Real Estate Ventures Private Limited	27.61	25.19
	InterGlobe Enterprises Private Limited	28.67	26.06
(v)	Lease liabilities		
	CAE Simulation Training Private Limited	4,615.72	4,910.02
	InterGlobe Enterprises Private Limited	296.83	321.82
	InterGlobe Real Estate Ventures Private Limited	181.06	197.45

During the previous year, an unrelated party has assigned its right to receive Rs. 48.83 (towards commission as an agent) to InterGlobe Technology Quotient Private Limited. Accordingly, the Company has discharged its obligation towards unrelated party by making payment of Rs. 48.83 to InterGlobe Technology Quotient Private Limited.

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

36. Earnings per share (EPS)

a. Profit / (loss) attributable to equity share holders

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) attributable to equity shareholders:		
(Loss) attributable to equity shareholders for basic earnings	(61,710.25)	(58,297.92)
(Loss) attributable to equity shareholders adjusted for the effect of dilution	(61,710.25)	(58,297.92)

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Weighted average number of equity shares		
- For basic earnings per share	385,083,479	384,821,055
Dilutive effect of stock options*	-	-
	385,083,479	384,821,055
Basic earnings per share (Rs.)	(160.25)	(151.49)
Diluted earnings per share (Rs.)	(160.25)	(151.49)
Nominal value per share (Rs.)	10	10

*1,384,166 (previous year 1,766,414) of the stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2022

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

37. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Gross amount required to be spent by the Company during the year	-	83.06
b) Amount spent and paid during the year	0.44	83.10
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.44	83.10
	0.44	83.10

c) Nature of CSR activities are mentioned below:

- (i) Children and Education
- (ii) Women Empowerment
- (iii) Environment
- (iv) Heritage

38. Share-based payment arrangements

a. Description of share-based payment arrangements

InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employees of the Company determined by Nomination and Remuneration Committee (formerly known as Compensation Committee), which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The options were granted on the dates as mentioned in table below.

S. No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period
(i)	30-Oct-15	15,14,587	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(ii)	23-Aug-18	1,00,000	1049.95	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(iii)	14-Feb-20	53,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	2 years	5 years to 6 years
(iv)	29-Jun-20	14,74,894	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.*	4 years	5 years to 8 years
(v)	29-Jan-21	1,85,000	765.00	Graded vesting to Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.#	2.9 years	5 years to 6.9 years
(vi)	20-Dec-21	47,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 7 years
(vii)	12-Jan-22	65,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

38. Share-based payment arrangements (Contd..)

b. Measurement of fair values

The weighted average fair value of stock options as on grant date

Particulars	Method of Valuation	Weighted average fair value as on the grant date (Rs.)
ESOS 2015 - II		
- Employees other than Whole Time Director and CEO covered in a.(i) above	Black Scholes option pricing model	360-488
- Employees other than Whole Time Director and CEO covered in a.(ii) above	Black Scholes option pricing model	347-485
- Employees other than Whole Time Director and CEO covered in a.(iii) above	Black Scholes option pricing model	848-885
- Employees other than Whole Time Director and CEO covered in a.(iv) above*	Black Scholes option pricing model	519-627
- Whole Time Director and CEO covered in a.(v) above#	Black Scholes option pricing model	1,053-1,131
- Employees other than Whole Time Director and CEO covered in a.(vi) above	Black Scholes option pricing model	1,421-1,507
- Employees other than Whole Time Director and CEO covered in a.(vii) above	Black Scholes option pricing model	1,528-1,649

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employees other than Whole Time Director and CEO covered in a.(i) above	765.00	765.00	60.0% - 61.1%	3 - 6	0.0%	7.5%
- Employees other than Whole Time Director and CEO covered in a.(ii) above	1,049.95	1,049.95	15.0%	3-6	0.54%	7.5%
- Employees other than Whole Time Director and CEO covered in a.(iii) above	1,446.54	765.00	19.4%	3-4	0.45%	5.95% - 6.24%
- Employees other than Whole Time Director and CEO covered in a.(iv) above*	1,013.05	765.00	40.3%	3-6	0.29%	5.07% - 5.96%
- Whole Time Director and CEO covered in a.(v) above#	1,592.80	765.00	43.4%	3-5.45	0.29%	5.30% - 5.86%
- Employees other than Whole Time Director and CEO covered in a.(vi) above	1,967.22	765.00	41.3%	3-5.5	0.12%	5.77%-6.30%
- Employees other than Whole Time Director and CEO covered in a.(vii) above	2,067.37	765.00	42.7%	3-6	0.11%	6.03%-6.56%

* During the year ended 31 March 2022, the Board of Directors had accepted resignation of Mr. Jiten Chopra from the post of Chief Financial Officer of the Company effective 28 March 2022. During the year ended 31 March 2021, the Board of Directors had accepted resignation of Mr. Aditya Pande from the post of Chief Financial Officer of the Company effective 21 February 2021.

During the year ended 31 March 2021, the Company has granted 185,000 stock options to its Whole Time Director and Chief Executive Officer which was approved by the shareholders through postal ballot on 10 April 2021.

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trend of three years. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

38. Share-based payment arrangements (Contd..)

c. Effect of employee stock option scheme on the Standalone Statement of Profit and Loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee stock option scheme expense (included in salaries, wages and bonus)**	342.04	306.58
Total	342.04	306.58

** Includes a reversal of employee stock option scheme expense of Rs. 38.63 (previous year Rs. 22.55) towards forfeiture of employee stock options granted to certain employees.

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,766,414	777.91	360,759	843.99
Add: Options granted during the year	112,000	765.00	1,659,894	765.00
Less: Options forfeited and expired during the year	149,519	831.70	140,518	765.00
Less: Options exercised during the year***	344,729	802.20	113,721	815.11
Options outstanding as at the year end	1,384,166	765.00	1,766,414	777.91

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of options	Range of exercise prices (Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year	111,339	765.00	155,538	765.00 - 1,049.95

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average remaining life of options outstanding at the end of the year	5.28	5.69

***The weighted average share price at the date of exercise of options exercised during the year was Rs. 1,838.07 (previous year Rs. 1,667.13). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

39. During the year ended 31 March 2022, following changes in the Management took place:

- 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.
- Dr. Anupam Khanna completed his second term as an Independent Non-Executive Director of the Company on 26 March 2022.
- Mr. Rakesh Gangwal, Non-Executive Director, resigned from the Board of Directors of the Company effective 18 February 2022.
- Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director of the Company effective 4 February 2022.

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

- 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.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

40. Post closure of year ended 31 March 2022, following changes in the Management took place (Contd..)

- (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.

41. During the year 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.

42. The managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, was approved by the shareholders at the Annual General Meeting held on 4 September 2020. Further, the revision in remuneration and minimum remuneration for the year ended 31 March 2021 on account of grant of the stock options in previous year, which amounted to a stock compensation charge of Rs. 19.22 in previous year and Rs. 104.71 in current year, was approved by the shareholders through postal ballot on 10 April 2021. The approval of shareholders covers the remuneration paid for the year ended 31 March 2022 as well.

43. The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. InterGlobe Enterprises Private Limited and Mr Rahul Bhatia (the "IG€ 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 IG€ 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 IG€ 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 IG€ 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 IG€ Group in relation to the Arbitration.

45. During the current year the shareholders of the Company, at their extraordinary general meeting held on 30 December 2021, on the joint requisition of the IG€ 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.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

46. 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 statements 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.

47. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. Details of bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at 31 March 2022

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	9.11	0.10	9.21
Current investments (Refer to Note 8)	64,011.36	16,313.56	80,324.92
Cash and cash equivalents (Refer to Note 13)	10,116.59	0.51	10,117.10
Bank balance other than cash & cash equivalents (Refer to Note 14)	2,718.60	88,329.52	91,048.12
Total	76,855.66	104,643.69	181,499.35

As at 31 March 2021

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	13.84	0.10	13.94
Current investments (Refer to Note 8)	55,935.41	16,964.35	72,899.76
Cash and cash equivalents (Refer to Note 13)	5,081.82	0.98	5,082.80
Bank balance other than cash & cash equivalents (Refer to Note 14)	9,465.64	97,722.16	107,187.80
Total	70,496.71	114,687.59	185,184.30

49. Ratio analysis and its elements

S. No.	Ratio	Explanation	Units	31 March 2022	31 March 2021	Reason for variance (where the change is more than 25%)
1	Current Ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	0.90	1.10	
2	Debt – Equity Ratio*	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	(6.11)	421.10	As at 31 March 2022, shareholder's equity turned negative due to losses in current and previous years resulting in a negative debt equity ratio.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

49. Ratio analysis and its elements (Contd..)

S. No.	Ratio	Explanation	Units	31 March 2022	31 March 2021	Reason for variance (where the change is more than 25%)
3	Debt Service Coverage Ratio	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest & lease payments and principal repayments as presented in standalone cash flow statement.	Times	0.09	(0.03)	Increase in earnings for debt service, which represents net profit after tax after adjusting certain non cash items and interest expense, has resulted in improvement in the ratio.
4	Return on Equity (ROE)	ROE has been computed as net profits after tax divided by average shareholder's equity.	%	NA	(196.51%)	This ratio is non determinable as at 31 March 2022 due to negative net worth which is on account of losses of current and previous years.
5	Inventory Turnover Ratio**	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	24.92	10.69	Growth in passenger travel along with removal of restrictions on in-flight sales has resulted in improvement in the ratio.
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	92.93	59.36	Revenue growth due to relaxation in operational restrictions leading to higher demand for air travel has resulted in improvement in the ratio.
7	Trade payables turnover ratio	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee costs, finance costs, depreciation and amortisation expense. Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals excluding supplementary rentals against which letter of credit has been issued by the Company.	Times	5.29	4.51	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by working capital. Working capital is calculated as current assets minus current liabilities.	Times	(22.92)	15.29	Excess of current liabilities over current assets during the current year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit divided by sale of services and products.	%	(24.05%)	(41.03%)	Higher revenue with better management of operations, costs and relaxation in operational restrictions has resulted in increased capacity deployment, load factors and better yield. This has resulted in improvement of net profit ratio.
10	Return on capital employed (ROCE)***	ROCE has been computed as earnings before interest and taxes divided by capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	(21.05%)	(21.51%)	
11	Return on investment	Return on investment has been computed as Finance Income divided by Investments. Finance income represents Interest income from bank deposits, Net gain on sale of current investments and Marked to market gain on current investments as shown in Note 23. Investments includes Investments in mutual funds and Debentures, Bank deposits, Cash and cash equivalents and Bank balances.	%	1.65%	3.04%	Lower yield on mutual funds and bank deposits during the current year has led to decrease in ratio.

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

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

49. Ratio analysis and its elements (Contd..)

* Excluding lease liabilities of Rs. 329,811.01 as at 31 March 2022 and Rs. 273,540.31 as at 31 March 2021, the Debt-Equity ratio would have been (0.65) for 31 March 2022 and 35.34 for 31 March 2021.

** Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

*** Excluding lease liabilities of Rs. 329,811.01 as at 31 March 2022 and Rs. 273,540.31 as at 31 March 2021, the ROCE would have been 261.04% for 31 March 2022 and (283.88%) for 31 March 2021.

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

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/€300005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Anil Parashar

Director

DIN: 00055377

Gaurav M. Negi

Chief Financial Officer

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Place: Gurgaon

Date: 25 May 2022

Place: Gurgaon

Date: 25 May 2022

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 46 to the consolidated financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Passenger Revenue (refer note 22 to the consolidated financial statements)	
<p>The Group recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. Further, the Group recognises revenue from unexercised rights of customers which are non-refundable in nature, based on past trends in proportion to the pattern of rights exercised by the customer.</p> <p>The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions.</p> <p>We identified revenue recognition as a key audit matter because passenger revenue is one of the Group's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data and includes exchange of information with industry systems and partner airlines and the judgement required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems and third-party systems (assessed the assurance report, the SSAE 16 report attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition, and key manual internal controls over passenger revenue recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override; performed tests of details such as tested revenue and collection reconciliations of Group's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; analysed the terms related to passenger tickets and obtained data supporting Group's historical expiry trend in respect of unused passenger tickets and tested a sample of ticket documents from the source data to ascertain timing of the recognition they were recorded and evaluated the judgements used in determining the timing of the recognition of revenue from unexercised rights of passengers; performed tests to verify that the timing of passenger revenue recognition was appropriate.
Lease accounting, incentives and corresponding tax implications (refer note 17.b to the consolidated financial statements)	
<p>The Group operates certain new and used aircraft under lease arrangements.</p> <p>For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Group has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircraft.</p> <p>We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> tested that the Group's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents; assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data;

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> engaged our internal tax specialists to assess Group's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Group, opinions given by third party tax advisors, settlements being made by the Group under Vivad se Vishwas scheme for certain years; assessed the adequacy of the disclosures in respect of the tax position in Note 31 to the consolidated financial statements.
Aircraft Maintenance Obligations (refer note 18 to the consolidated financial statements)	
<p>The Group operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease.</p> <p>These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor.</p> <p>At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions.</p> <p>Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.</p>	<p>Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following:</p> <ul style="list-style-type: none"> assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases; assessed the adequacy of the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Group's maintenance cost experience; obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Group's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on underlying engine borescope inspections and results, analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; assessed the adequacy of the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; performed sensitivity analysis around the key assumptions.
Impact of COVID-19 on impairment of non-financial assets (refer note 46 to the consolidated financial statements)	
<p>During the current year, due to significant impact of COVID-19 on the business operations of the Group, impairment indicators were identified on the investments in non-financial assets, namely PPE and ROU. As a result, an impairment assessment was required to be performed. There was uncertainty in estimating the recoverable amount of the PPE and ROU, which principally arose from the inputs used in both forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in these inputs.</p> <p>The determination of the recoverable amount of the PPE and ROU was one of the key judgmental areas in preparing the financial statements due to a combination of the significance of the ROU and PPE and involved management making estimates and judgements that are critical to the outcomes of these inputs and the inherent uncertainty in the assumptions supporting the recoverable amount of these assets, hence impact of COVID-19 on the impairment of non-financial assets, has been determined to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy; together with our valuation specialists, inspected management's most recent forecasts and assessed the underlying assumptions/ calculations, the assumed duration of the disruption, having considered information on capacity, passenger load factors and expected growth rates from recent industry sources; assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; assessed the most recent forecasts with the management of the entity to understand Group's and the Board's views on impairment of the non-financial assets; assessed the adequacy of the disclosures made in the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SFAs 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2022;
 - iv.
 - a) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the Holding company and subsidiary company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJZGT2665

Place of Signature: Gurugram

Date: May 25, 2022

Independent Auditor's Report (contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ('the Company')

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/€300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJOZGT2665

Place of Signature: Gurugram

Date: May 25, 2022

Independent Auditor's Report (contd..)

Annexure 2 referred in paragraph 2(f) under the heading "Report on other Legal and Regulatory Requirements" of our report on the Consolidate Financial Statements of InterGlobe Aviation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of InterGlobe Aviation Limited ("Holding Company") and its subsidiary (together "the Group") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/€300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 22095169AJOZGT2665

Place of Signature: Gurugram

Date: May 25, 2022

Consolidated Balance Sheet

as at 31 March 2022

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

	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3.a	8,239.53	7,969.66
b. Right of use assets	4	204,381.48	179,861.71
c. Capital work-in-progress	7	1,193.18	663.51
d. Intangible assets	5	215.62	334.96
e. Intangible assets under development	6	60.39	54.19
Financial assets			
(i) Investments	8	0.12	0.83
(ii) Other financial assets	9	20,911.22	15,822.91
g. Deferred tax assets (net)	21.d	2,949.44	3,026.93
h. Income tax assets (net)	21.c	7,119.22	5,139.53
i. Other non-current assets	10	12,266.99	9,498.13
Total non-current assets		257,337.19	222,372.36
Current assets			
a. Inventories	11	4,080.63	3,164.18
Financial assets			
(i) Investments	8	81,064.72	73,394.06
(ii) Trade receivables	12	3,329.23	2,189.78
(iii) Cash and cash equivalents	13	10,153.29	5,088.85
(iv) Bank balances other than cash and cash equivalents, above	14	91,048.12	107,187.80
(v) Other financial assets	9	3,281.10	7,478.90
c. Other current assets	10	9,331.70	8,182.16
		202,288.79	206,685.73
Assets held for sale	3.b	-	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	15	3,852.55	3,849.10
b. Other equity	16	(63,733.17)	(2,740.51)
Equity attributable to 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			
Financial liabilities			
(i) Borrowings	17.a	4,161.71	3,816.28
(ia) Lease liabilities	17.b	250,586.59	202,805.34
(ii) Other financial liabilities	17.c	33,093.00	26,049.29
b. Provisions	18	5,896.88	5,522.94
c. Other non-current liabilities	20	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			
Financial liabilities			
(i) Borrowings	17.a	34,805.65	21,239.95
(ia) Lease liabilities	17.b	79,224.42	70,734.97
(ii) Trade payables	19	-	-
- 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	17.c	36,928.59	47,234.60
b. Provisions	18	7,602.76	16,083.58
c. Current tax liabilities (net)	21.c	30.76	30.76
d. Other current liabilities	20	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

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/€300005

per Sanjay Vij
Partner
Membership No. 95169

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer
DIN: 08676730

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 25 May 2022

Place: Gurgaon
Date: 25 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

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

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	22	259,309.27	146,406.31
Other income	23	7,255.98	10,369.64
Total income		266,565.25	156,775.95
Expenses			
Aircraft fuel expenses		96,952.36	38,312.77
Aircraft and engine rentals		3,116.84	2,804.57
Supplementary rentals and aircraft repair and maintenance (net)		60,897.84	41,912.60
Airport fees and charges		22,868.37	16,128.84
Purchase of stock-in-trade (In-flight)		1,181.42	543.21
Changes in inventories of stock-in-trade	24	(16.77)	11.61
Employee costs	25	34,864.43	32,954.92
Finance costs	26	23,580.15	21,419.83
Depreciation and amortisation expense	27	50,686.00	46,994.46
Foreign exchange (gain) / loss (net)		9,408.38	(5,230.26)
Other expenses	28	24,563.07	19,104.10
Total expenses		328,102.09	214,956.65
Loss before tax		(61,536.84)	(58,180.70)
Tax expense	21.a		
Current tax		4.12	(78.68)
Deferred tax charge / (credit)		77.49	(37.75)
Total tax expense / (credit)		81.61	(116.43)
Loss for the year		(61,618.45)	(58,064.27)
Other comprehensive income	16.b		
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		10.65	(2.17)
- Income tax relating to above mentioned item		-	(3.64)
Other comprehensive income / (loss) for the year, net of tax		10.65	(5.81)
Total comprehensive income / (loss) for the year		(61,607.80)	(58,070.08)
Loss for the year attributable to	51		
- Owners of the Company		(61,618.45)	(58,064.27)
- Non-controlling interest		-	-
Other comprehensive income / (loss) for the year attributable to	51		
- Owners of the Company		10.65	(5.81)
- Non-controlling interest		-	-
Total comprehensive income / (loss) for the year attributable to	51		
- Owners of the Company		(61,607.80)	(58,070.08)
- Non-controlling interest		-	-
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	36		
Basic (Rs.)		(160.01)	(150.89)
Diluted (Rs.)		(160.01)	(150.89)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/€300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 95169

Rahul Bhatia
Managing Director
DIN: 00090860

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer
DIN: 08676730

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 25 May 2022

Place: Gurgaon
Date: 25 May 2022

Consolidated Cash Flow Statement

for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
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 (Refer to Note 8)	(202,685.26)	(128,822.40)
Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures (Refer to Note 8)	197,361.86	154,787.67
Investment in deposits (Refer to Note 9 and 14)	(177,938.44)	(99,558.59)
Proceeds from maturity of deposits (Refer to Note 9 and 14)	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

Consolidated Cash Flow Statement

for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
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 (Refer to Note 3 below)	152,358.54	48,442.04
Repayment of secured loans (Refer to Note 3 below)	(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)
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

Notes:

- The Consolidated Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.
- Cash and cash equivalents includes Rs. 5,876.13 (previous year Rs. 4,223.69) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions.
- Changes in liabilities arising from financing activities**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance of secured loans	25,056.23	6,856.40
Cash flows		
Repayment of secured loans	(138,645.22)	(30,099.91)
Proceeds from secured loans	152,358.54	48,442.04
Non-cash changes		
Foreign currency exchange fluctuations	197.81	(142.30)
Closing balance of secured loans	38,967.36	25,056.23

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/300005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Anil Parashar

Director

DIN: 00055377

Gaurav M. Negi

Chief Financial Officer

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Place: Gurgaon

Date: 25 May 2022

Place: Gurgaon

Date: 25 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

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

a. Equity share capital

Particulars	Note	For the year ended 31 March 2022		For the year ended 31 March 2021	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		384,910,000	3,849.10	384,796,279	3,847.96
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options		344,799	3.45	113,721	1.14
Balance at the end of the year	38	385,954,799	3,859.55	384,910,000	3,849.10

b. Other equity

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus			Total equity attributable to owners of the Company
			Employee stock options outstanding account	Securities premium	General reserve	
Balance as at 1 April 2021		58.79	350.24	38,337.21	389.07	(2,740.51)
Changes in other equity during the year ended 31 March 2022:						
Loss for the year		-	-	-	-	(61,618.45)
Other comprehensive income / (loss) for the year**	16.b.(iv)	-	-	-	-	10.65
Total comprehensive income / (loss) for the year		-	-	-	-	(61,607.80)
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	(206.70)	273.10	-	273.10
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	-	206.70	-	-
Employee stock option scheme expense	38	-	342.04	-	-	-
Balance as at 31 March 2022		58.79	485.58	38,817.01	389.07	(63,733.17)

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. (Refer to Note 16.a.)

** Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax).

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

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

b. Other equity (Contd..)

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus			Total equity attributable to owners of the Company
			Employee stock options outstanding account	Securities premium	General reserve	
Balance as at 1 April 2020		58.79	105.11	38,184.21	389.07	54,931.44
Changes in other equity during the year ended 31 March 2021:						
Loss for the year		-	-	-	-	(58,064.27)
Other comprehensive income / (loss) for the year**	16.b.(iv)	-	-	-	-	(5.81)
Total comprehensive income / (loss) for the year		-	-	-	-	(58,070.08)
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	91.55	-	91.55
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	(61.45)	61.45	-	-
Employee stock option scheme expense	38	-	306.58	-	-	306.58
Balance as at 31 March 2021		58.79	350.24	38,337.21	389.07	(2,740.51)

* Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of rs.1,000 each. (Refer to Note 16.a.)

** Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batilboi & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 3010036/E300005

per Sanjay Vij

Partner

Membership No. 95169

For and on behalf of the Board of Directors of

InterGlobe Aviation Limited

Rahul Bhatia

Managing Director

DIN: 00090860

Ronojoy Dutta

Whole Time Director and

Chief Executive Officer

DIN: 08676730

Anil Parashar

Director

DIN: 00055377

Gaurav M. Negi

Chief Financial Officer

Sanjay Gupta

Company Secretary and

Chief Compliance Officer

Place: Gurgaon

Date: 25 May 2022

Place: Gurgaon

Date: 25 May 2022

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 13 January 2004 as a private limited company in India under the provisions of the Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 11 August 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2015. The Company is in the low cost carrier (LCC) segment of the airline industry in India.

The subsidiary of the Company, i.e. Agile Airport Services Private Limited ("Agile") has been incorporated on 14 February 2017.

InterGlobe Aviation Limited together with its subsidiary is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and pre-flight and post flight ground handling operations which includes passenger and cargo services and providing related allied services such as in-flight sales, business of ground handling and other allied services at the airports.

2.a Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements were authorised for issue by the Board of Directors of the Company on 25 May 2022.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

Note 2.(b) (xiv) and 33 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (ix) and (x) - judgement required to ascertain lease classification and fair value of assets including assets held for sale.

Note 2.(b) (vii) and (viii) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (vii) and (viii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and aircraft taken on lease (previously classified as finance lease under erstwhile Ind AS), and their associated costs.

Note 2.(b) (xv), (xx) and 18- estimation of provision of maintenance, redelivery and overhaul cost.

Note 2.(b) (xiii) - judgement required in impairment assessment.

Note 2.(b) (xv) and 31. - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 38 - judgement required to determine grant date fair value.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Note 2.(b) (iii), (iv) and 29 - fair value measurement of financial instruments.

Note 2.(b) (xxii)- judgement required to determine probability of recognition of deferred tax assets.

Note 2.(b) (xvi) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (x) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (x) and (iv) - estimation of the incremental borrowing rate.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except those stated in Note 46.

(iv) Basis of consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the standalone financial statements of the Company and its subsidiary as disclosed in Note 51. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

2.b Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the respective company of the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the respective company of the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (Rs.). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realisation / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Consolidated Statement of Profit and Loss. However, gains / (losses) arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Consolidated Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 29.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Consolidated Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Company comprises of convertible preference shares that can be converted to equity shares of the Company.

Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Interest related to the liability component is recognised in Consolidated Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

(v) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(vi) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(vii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Group has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and leased aircraft previously classified as finance leases under erstwhile Ind AS.

The cost of improvements to aircraft taken on lease except leased aircraft which were previously classified as finance leases under erstwhile Ind AS, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Consolidated Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss at the time of incurrence.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Consolidated Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engine, rotables and non-aircraft equipment, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engine, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned and leased aircraft previously classified as finance leases under erstwhile Ind AS and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft, whichever is lower.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2-12
Rotables and non-aircraft equipment*	3-20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Vehicles (including ground support vehicles)	
- Motor vehicles (ground support equipment)	8
- Motor vehicles	8

* The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Expenditure incurred towards leasehold improvements - aircraft is depreciated on a straight line basis over the remaining period of the lease of the aircraft or 5 years, whichever is lower.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased / sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

(viii) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(ix) Assets held for sale

The Group's non-current assets are classified as assets held for sale if it is highly probable that the carrying amount of non-current assets will be recovered primarily through sale rather than through continuing use and its sale is highly probable. The sale is considered to be highly probable only when such non-current assets are available for immediate sale in their present condition and the sale is expected to be complete within an year from the date of classification. Such non-current assets are measured at lower of their carrying amount and fair value less cost to sell. If a newly acquired non-current asset meets the criteria to be classified as asset held for sale, such non-current asset being measured on initial recognition at the lower of its carrying amount had it not been so classified (for example, cost) and fair value less costs to sell. Losses on initial classification as assets held for sale and subsequent gain and losses on re-measurement are recognised in Consolidated Statement of Profit and Loss. Assets and liabilities classified as held for sale are presented separately in the Consolidated Balance Sheet.

(x) Leases

The Group's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Group assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate, exercise price of a purchase option, if the Group is reasonably certain to exercise that option, less any incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment. Refer to the accounting policies in Note 2.(b) (xiii) Impairment of non-financial assets.

iii) Lease Term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Group. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the Consolidated Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Consolidated Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft previously classified as finance leases under erstwhile Ind AS where depreciation is charged on useful life of right of use assets.

Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft and engines	
- Aircraft and engines components including spare engines	1-12
- Leased aircraft previously classified as finance lease under erstwhile Ind AS	20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xx))	2-12
Equipment	8
Leasehold land	15-20
Buildings	1-10

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

(xi) Incentive - non-refundable

Cash incentives

The Group receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft.

The Group also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft. Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Consolidated Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Group by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(xii) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. NRV for stores and spares and loose tools used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

(xiii) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

(xiv) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Group comprises gratuity.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Group is unfunded.

The liability recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee costs in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

Other long-term employee benefits

i. Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

ii. Others

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

(xv) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases previously classified as finance lease under erstwhile Ind AS), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets'.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(xvi) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Group considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Group recognises revenue for the segment operated by the Group at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

Tickets sold by other airlines where the Group provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The Group recognises an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than a year is recognised as revenue based on historical statistics, data and management estimates and considering the Group's cancellation policy.

Cargo service

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis.

The sale of tours and packages not yet serviced is credited to unearned revenue, i.e. 'Forward Sales' disclosed under other current liabilities.

Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relate to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc, are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Consolidated Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Group operates a rewards programme in partnership with credit card companies and this programme is referred as 'Co-Branded Card'. The Co-Branded Card provides points to its members on spending from the card as per the agreement. Reward points are redeemable by the members in the future periods for travel with the Group. Revenue against the reward points is recognised when redeemed by the members for travel with Group on flown basis. Reward points remain unredeemed at the time of expiry of such points is recognised in Other Income. Consideration value received from Co- Branded card companies is recognised as other liabilities till its redemption / expiry.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

The Group recognises fees and other incidental charges collected under such programme under the head "Other Income" by allocating them to the separately identifiable performance obligations.

(xvii) Commission

The incentives / commission attributable to sales / services made through agents / customers is recognised on sale of ticket and on rendering of cargo services which is in accordance with the terms of contracts.

(xviii) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xix) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xx) Supplementary rentals and aircraft repair and maintenance

Under certain lease arrangements of aircraft and engines, the Group accrues monthly expenses in the form of supplementary rentals which are based on aircraft and engine utilisation that is calculated with reference to the number of hours or cycles operated during each month. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease (except for leased aircraft previously classified as finance lease under erstwhile Ind AS).

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

For leased assets classified as finance lease under erstwhile Ind AS, cost incurred for major inspection costs relating to engine and airframe overhauls and other major components are recorded as separate component and depreciated over the lower of useful life or balance period of lease.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Consolidated Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Group recognises aircraft repair and maintenance cost (other than major inspection costs) in the Consolidated Statement of Profit and Loss on incurred basis.

(xxi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Consolidated Statement of Profit and Loss as uplifted and consumed, net off any discounts.

(xxii) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xxiii) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xxiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xxv) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxvi) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Also, tax charges related to exceptional items and certain one-time tax effects, if any are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

i) Ind AS 103 - Reference to Conceptual Framework

To qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting at the acquisition date.

ii) Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv) Ind AS 109 - Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

These amended standards and interpretations are not expected to have a significant impact on the Group's financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

3.a. Property, plant and equipment As at 31 March 2022

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	764.84	1,392.46	366.31	1,317.18	401.08	3,112.52	2,694.02	1,034.51	1,078.86	2,890.19	15,051.97
Additions during the year	400.69	14.84	17.25	387.91	19.57	222.98	204.03	59.64	-	1,830.38	3,157.29
Disposals during the year	-	-	5.46	104.48	15.94	1.52	41.13	0.70	788.21	1,292.83	2,250.27
Balance at the end of the year	1,165.53	1,407.30	378.10	1,600.61	404.71	3,333.98	2,856.92	1,093.45	290.65	3,427.74	15,958.99
Accumulated depreciation											
Balance at the beginning of the year	491.63	17.71	240.30	1,030.64	139.69	1,447.93	1,589.84	847.47	992.94	284.16	7,082.31
Depreciation for the year	81.70	110.42	35.20	323.27	77.10	320.21	362.43	116.00	74.58	1,209.58	2,710.49
Depreciation on disposals	-	-	4.59	96.26	13.79	1.07	26.14	0.95	788.21	1,142.33	2,073.34
Balance at the end of the year	573.33	128.13	270.91	1,257.65	203.00	1,767.07	1,926.13	962.52	279.31	351.41	7,719.46
Net carrying value as at 31 March 2022	592.20	1,279.17	107.19	342.96	201.71	1,566.91	930.79	130.93	11.34	3,076.33	8,239.53

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

3.a. Property, plant and equipment (Contd..) As at 31 March 2021

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	24,771.11	-	340.24	1,169.08	191.20	2,946.43	2,705.13	1,001.22	1,499.40	2,661.21	37,285.02
Additions during the year	1,394.51	1,392.46	39.45	169.02	234.58	172.97	69.48	100.85	-	1,333.56	4,906.88
Disposals during the year	23,787.17	-	13.38	20.92	24.70	6.88	80.59	67.56	420.54	1,104.58	25,526.32
Adjustments during the year*	(1,613.61)	-	-	-	-	-	-	-	-	-	(1,613.61)
Balance at the end of the year	764.84	1,392.46	366.31	1,317.18	401.08	3,112.52	2,694.02	1,034.51	1,078.86	2,890.19	15,051.97
Accumulated depreciation											
Balance at the beginning of the year	6,512.71	-	212.38	873.16	122.96	1,093.98	1,154.82	776.24	1,257.85	285.23	12,289.33
Depreciation for the year	1,288.29	17.71	39.66	175.02	38.58	358.32	486.05	132.41	155.63	482.75	3,174.42
Depreciation on disposals	7,112.33	-	11.74	17.54	21.85	4.37	51.03	61.18	420.54	483.82	8,184.40
Adjustments during the year*	(197.04)	-	-	-	-	-	-	-	-	-	(197.04)
Balance at the end of the year	491.63	17.71	240.30	1,030.64	139.69	1,447.93	1,589.84	847.47	992.94	284.16	7,082.31
Net carrying value as at 31 March 2021	273.21	1,374.75	126.01	286.54	261.39	1,664.59	1,104.18	187.04	85.92	2,606.03	7,969.66

Represents certain aircraft and engines reclassified as assets held for sale. Refer to Note 3.b.

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.b. Assets held for sale

Certain aircraft and engines have been classified as assets held for sale as at 31 March 2021 where it is highly probable that the carrying amount of these assets will be recovered primarily through sale rather than through continuing use and the sale is expected to be complete within one year. These assets have been measured at lower of their carrying amount and fair value less cost to sell.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

4. Right of use assets

As at 31 March 2022

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	251,021.62	5,387.87	2,944.16	2,316.50	261,670.15
Additions during the year	68,365.07	-	344.13	255.64	68,964.84
Disposals during the year	18,858.35	-	-	-	18,858.35
Adjustments during the year *	3,576.74	-	-	(177.70)	3,399.04
Balance at the end of the year	304,105.08	5,387.87	3,288.29	2,394.44	315,175.68
Accumulated depreciation					
Balance at the beginning of the year	80,086.41	849.55	373.28	499.20	81,808.44
Depreciation for the year **	46,647.74	636.38	268.75	291.24	47,844.11
Depreciation on disposals	18,858.35	-	-	-	18,858.35
Balance at the end of the year	107,875.80	1,485.93	642.03	790.44	110,794.20
Net carrying value as at 31 March 2022	196,229.28	3,901.94	2,646.26	1,604.00	204,381.48

As at 31 March 2021

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	176,303.72	5,399.15	2,899.38	2,210.60	186,812.85
Additions during the year	79,930.91	-	-	1.56	79,932.47
Disposals during the year	6,288.53	-	-	38.79	6,327.32
Adjustments during the year *	1,075.52	(11.28)	44.78	143.13	1,252.15
Balance at the end of the year	251,021.62	5,387.87	2,944.16	2,316.50	261,670.15
Accumulated depreciation					
Balance at the beginning of the year	43,694.29	213.17	185.63	258.38	44,351.47
Depreciation for the year **	42,680.65	636.38	187.65	279.61	43,784.29
Depreciation on disposals	6,288.53	-	-	38.79	6,327.32
Balance at the end of the year	80,086.41	849.55	373.28	499.20	81,808.44
Net carrying value as at 31 March 2021	170,935.21	4,538.32	2,570.88	1,817.30	179,861.71

* Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 398.00 (previous year foreign currency gain amounting to Rs. 417.55) and modification on leases amounting to Rs. 3,001.04 (previous year Rs. 1,669.70).

** Depreciation for the year includes Rs. 61.67 (previous year Rs. 167.26) capitalised as part of Capital work-in-progress.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

5. Intangible assets

As at 31 March 2022

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,630.74	1,630.74
Additions during the year	73.73	73.73
Disposals during the year	2.92	2.92
Balance at the end of the year	1,701.55	1,701.55
Accumulated amortisation		
Balance at the beginning of the year	1,295.78	1,295.78
Amortisation for the year	193.07	193.07
Disposals during the year	2.92	2.92
Balance at the end of the year	1,485.93	1,485.93
Net carrying value as at 31 March 2022	215.62	215.62

As at 31 March 2021

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,467.47	1,467.47
Additions during the year	202.07	202.07
Disposals during the year	38.80	38.80
Balance at the end of the year	1,630.74	1,630.74
Accumulated amortisation		
Balance at the beginning of the year	1,131.56	1,131.56
Amortisation for the year	203.01	203.01
Disposals during the year	38.79	38.79
Balance at the end of the year	1,295.78	1,295.78
Net carrying value as at 31 March 2021	334.96	334.96

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at 31 March 2022

Particulars	Computer software	Total
Balance at the beginning of the year	54.19	54.19
Additions during the year	75.72	75.72
Capitalisation during the year	69.52	69.52
Balance at the end of the year	60.39	60.39

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

6. Intangible assets under development (Contd..)

As at 31 March 2021

Particulars	Computer software	Total
Balance at the beginning of the year	109.69	109.69
Additions during the year	212.35	212.35
Capitalisation during the year	259.46	259.46
Impairment loss recognised during the year	8.39	8.39
Balance at the end of the year	54.19	54.19

Intangible assets under development ageing schedule

As at 31 March 2022

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.48	32.79	1.12	-	60.39
Total	26.48	32.79	1.12	-	60.39

As at 31 March 2021

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	50.11	4.08	-	-	54.19
Total	50.11	4.08	-	-	54.19

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

As at 31 March 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gate no show software	0.75	-	-	-	0.75
Ramp handling software	0.36	-	-	-	0.36
Smart kargo	3.52	-	-	-	3.52
Altium platform	49.52	-	-	-	49.52
Fleet software	5.72	-	-	-	5.72
HR software implementation	0.52	-	-	-	0.52
Total	60.39	-	-	-	60.39

As at 31 March 2021

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Facial recognition system	10.31	-	-	-	10.31
Altium platform	30.53	-	-	-	30.53
Baggage reconciliation system	3.12	-	-	-	3.12
Gate no show software	0.75	-	-	-	0.75
Ramp handling software	0.36	-	-	-	0.36
HR software implementation	0.29	-	-	-	0.29
Total	45.36	-	-	-	45.36

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

7. Capital work-in-progress (CWIP)

As at 31 March 2022

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	663.51	663.51
Additions during the year	529.67	529.67
Balance at the end of the year	1,193.18	1,193.18

As at 31 March 2021

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	1,292.70	1,292.70
Additions during the year	1,020.66	1,020.66
Capitalisation during the year	1,627.81	1,627.81
Impairment loss recognised during the year	22.05	22.05
Balance at the end of the year	663.51	663.51

Capital work-in-progress ageing schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	529.67	340.59	312.89	10.03	1,193.18
Total	529.67	340.59	312.89	10.03	1,193.18

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	340.59	312.89	10.03	-	663.51
Total	340.59	312.89	10.03	-	663.51

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

As at 31 March 2022

Particulars	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Bangalore Hangar	1,104.60	-	-	-	1,104.60
Line maintenance department office	88.58	-	-	-	88.58
Total	1,193.18	-	-	-	1,193.18

As at 31 March 2021

Particulars	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Bangalore Hangar	663.51	-	-	-	663.51
Total	663.51	-	-	-	663.51

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

8. Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current investments		
Equity investments	0.12	0.83
Total	0.12	0.83
Current investments		
Mutual funds	81,064.72	73,154.06
Debentures	-	240.00
Total	81,064.72	73,394.06
Grand Total	81,064.84	73,394.89

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Investments at fair value through profit or loss (FVTPL)				
Equity investments, unquoted				
1,125 (previous year 4,814) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	0.12	-	0.83	-
Mutual funds, unquoted**				
6,908,020 (previous year 10,422,522) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,076.23	-	4,448.71
20,165,148 (previous year 20,165,148) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	5,717.81	-	5,458.37
13,094,747 (previous year 15,854,511) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	5,731.74	-	6,653.96
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	5,124.69	-	4,912.11
159,160,354 (previous year 223,129,022) units of Kotak Savings Fund - Direct Plan - Growth	-	5,734.58	-	7,738.74
1,502,737 (previous year 1,502,737) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	4,371.92	-	4,201.30
8,875,361 (previous year 10,067,029) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	2,652.94	-	2,890.96
372,333 (previous year 302,317) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	1,733.14	-	1,352.54
4,759,115 (previous year 4,922,619) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	1,500.34	-	1,500.10
4,646,680 (previous year 3,300,473) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,426.04	-	974.56
504,153 (previous year 586,266) units of Kotak Money Market Scheme - Direct Plan - Growth	-	1,825.39	-	2,042.43
Nil (previous year 51,384,873) units of L&T Ultra Short Term Fund Direct Plan Growth	-	-	-	1,803.31
1,067,418 (previous year 71,747) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	3,576.45	-	231.08
201,386 (previous year 843,422) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	986.20	-	3,980.09
1,829,581 (previous year 416,748) units of UTI Money Market Fund - Direct Growth Plan	-	4,557.07	-	998.18

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

8. Investments (Contd..)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
64,627,374 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	2,591.25	-	2,474.63
64,463,532 (previous year 129,292,961) units of IDFC Low Duration Fund Growth Direct Plan	-	2,053.82	-	3,963.84
Nil (previous year 52,584,150) units of IDFC Ultra Short Term Fund Direct Plan Growth	-	-	-	629.49
396,888,473 (previous year 522,673,308) units of HDFC Ultra Short Term Fund Direct Growth	-	4,926.50	-	6,240.41
357,311 (previous year 357,311) units of Invesco India Treasury Advantage Fund - Direct Plan Growth	-	1,133.64	-	1,090.45
1,057,977 (previous year 910,952) units of Axis Liquid Fund - Direct Plan Growth Option	-	2,501.15	-	2,081.32
171,724 (previous year 177,384) units of L&T Liquid Fund Direct Plan Growth	-	500.57	-	500.03
670,922 (previous year 616,560) units of Nippon India Liquid Fund Direct Plan Growth (previously Reliance Liquid Fund Direct Plan Growth)	-	3,494.18	-	3,102.90
Nil (previous year 360,683) units of Kotak Liquid Fund - Direct Plan Growth	-	-	-	1,500.10
Nil (previous year 115,718) units of UTI Liquid Cash Plan - Direct Plan Growth	-	-	-	390.03
478,257 (previous year 370,809) units of HDFC Liquid Fund - Direct Plan Growth Option	-	2,001.38	-	1,500.12
9,540,732 (previous year Nil) units of Aditya Birla Sun Life Liquid Fund Direct Growth	-	3,273.67	-	-
1,902,773 (previous year Nil) units of Axis Money Market Fund - Direct Plan Growth Option	-	2,191.59	-	-
200,356 (previous year Nil) units of Baroda BNP Paribas Liquid Fund - Direct Plan Growth Option	-	491.46	-	-
187,643 (previous year Nil) units of DSP Liquidity Fund - Direct Plan Growth Option	-	571.00	-	-
708,524 (previous year Nil) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,055.87	-	-
27,640,918 (previous year Nil) units of L&T Money Market Fund Direct Plan Growth	-	614.74	-	-
290,801 (previous year Nil) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	921.49	-	-
291,075 (previous year Nil) units of SBI Liquid Fund - Direct Plan Growth Option	-	970.18	-	-
1,603,524 (previous year Nil) units of UTI Floater Fund - Direct Plan Growth Option	-	2,017.89	-	-
383,148 (previous year 503,561) units of Aditya Birla Sun Life Liquid Fund - Growth- Direct Plan	-	131.47	-	166.95
1,511,135 (previous year 929,656) units of Aditya Birla Sun Life Money Manager Fund - Growth- Direct Plan	-	451.69	-	266.97
552,424 (previous year 223,061) units of Aditya Birla Sun Life Floating Rate fund - Growth- Direct Plan	-	156.64	-	60.38

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

8. Investments (Contd..)

Particulars	Rs at 31 March 2022		Rs at 31 March 2021	
	Non-current	Current	Non-current	Current
Investments at amortized cost				
Fixed rate non-convertible debentures, unquoted Nil (previous year 240) secured, redeemable, 4% fixed rate non-convertible debentures (NCD) of Rs. 1,000,000 each, fully paid up, of Citicorp Finance (India) Limited***	-	-	-	240.00
	0.12	81,064.72	0.83	73,394.06
	0.12	81,064.72	0.83	73,394.06

There are no quoted investments during the current and previous year.

* The transfer of investment is restricted to airline members flying in Thailand.

** Mutual Funds include Rs. 16,313.56 (previous year Rs. 16,724.35) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

*** Fixed rate non-convertible debenture of Rs. Nil (previous year Rs. 240.00) are under lien as security for availing non-fund based lines of credit

Details on the Group's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

9. Other financial assets

Particulars	Rs at 31 March 2022		Rs at 31 March 2021	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	20,899.59	471.66	15,806.57	1,286.04
- Credit impaired	-	6.00	-	7.73
	20,899.59	477.66	15,806.57	1,293.77
Less: Impairment allowances	-	6.00	-	7.73
	20,899.59	471.66	15,806.57	1,286.04
Bank deposits (due for maturity after twelve months from the reporting date)**	9.21	-	13.94	-
Interest accrued but not due on financial instruments	2.42	148.87	2.40	389.14
Maintenance recoverable	-	825.60	-	2,472.54
Others (including credit recoverable)	-	1,834.97	-	3,331.18
Total	20,911.22	3,281.10	15,822.91	7,478.90

* Includes deposits given to related parties amounting to Rs. 56.28 (previous year Rs 51.25) which represents deposits given to private companies in which a director of the Company is a director or member. Refer to Note 35.

** Bank deposits include Rs. 0.10 (previous year Rs.0.10) as deposits under lien to banks as security for availing various non-fund based lines of credit.

Details on the Group's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

10. Other assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless otherwise stated</i>				
Prepaid expenses	-	632.38	-	390.93
Balance with tax authorities*	11,897.26	7,021.67	8,918.84	6,393.47
Deferred incentives (non-cash)	-	-	-	25.28
Capital advances	322.07	-	449.03	-
Advance to employees	47.66	90.39	130.26	33.17
Other recoverable	-	999.84	-	775.58
	12,266.99	8,744.28	9,498.13	7,618.43
Advance to suppliers				
- Considered good	-	587.42	-	563.73
- Considered doubtful	-	2.19	-	2.19
	-	589.61	-	565.92
Less: Impairment allowances for doubtful advances	-	2.19	-	2.19
	-	587.42	-	563.73
Total	12,266.99	9,331.70	9,498.13	8,182.16

* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 10,616.39 (previous year Rs. 8,539.11) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts and Rs. 600.64 (previous year Rs. 582.75) paid under protest to various tax authorities. Refer to Note 31.(ii).

11. Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	3,575.60	2,625.27
- Goods in transit	218.33	288.51
	3,793.93	2,913.78
Loose tools	179.51	159.98
Stock-in-trade		
- In-flight inventory	107.19	90.42
Total	4,080.63	3,164.18

12. Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables		
- Considered good	3,329.23	2,189.78
- Credit impaired	79.58	79.26
	3,408.81	2,269.04
Less: Impairment allowances	79.58	79.26
Total	3,329.23	2,189.78

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

12. Trade receivables (Contd..)

Trade receivables ageing schedule

Rs at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,258.36	55.42	9.74	5.71	-	3,329.23
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	4.04	4.09	-	-	8.13
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	71.45	71.45
Total	3,258.36	59.46	13.83	5.71	71.45	3,408.81

Rs at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2,036.21	24.89	128.64	0.03	0.01	2,189.78
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	3.76	4.05	-	-	7.81
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	71.45	71.45
Total	2,036.21	28.66	132.68	0.03	71.46	2,269.04

Trade receivables includes receivables from related parties amounting Rs. 331.61 (previous year Rs. 104.06). Refer to Note 35.

The carrying amount of trade receivables approximates their fair value, is included in Note 29.

The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 29.

For details of contract balances refer to Note 20.

13. Cash and cash equivalents

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
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
Total	10,153.29	5,088.85

Cash and cash equivalents includes Rs 5,876.13 (previous year Rs. 4,223.69) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions. It also includes unclaimed dividend as at 31 March 2022 amounting to Rs 0.51 (previous year Rs. 0.98).

Details on the Group's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

14. Bank balances other than cash and cash equivalents

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
Bank balances other than cash and cash equivalents*		
- On deposit accounts	91,048.12	107,187.80
Total	91,048.12	107,187.80

* Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 88,329.52 (previous year Rs. 97,712.71) and as security towards government authorities (refer to Note 31(iii)) amounting to Rs. 9.45 (previous year Rs. 9.45).

Bank deposits also includes Rs. 65,378.42 (previous year Rs. 82,393.10) held in foreign currency.

Details on the Group's bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 48.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

15. Share capital

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500.00	7,500.00
Total	7,500.00	7,500.00
b. Issued, subscribed and paid up		
385,254,729 (previous year 384,910,000) equity shares of Rs. 10 each, fully paid up	3,852.55	3,849.10
Total	3,852.55	3,849.10

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	384,910,000	384,796,279
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 38)	344,729	113,721
Equity shares at the end of the year	385,254,729	384,910,000

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

15. Share capital (Contd..)

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	145,706,774	37.82%	145,706,774	37.85%
Rakesh Gangwal	56,421,132	14.65%	56,421,132	14.66%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.57%	52,263,313	13.58%
Shobha Gangwal	32,310,461	8.39%	32,310,461	8.39%

f. Shares reserved for issuance under Stock Option Plans of the Company

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 38)

g. Details of shares held by the promoters and promoter group

As at 31 March 2022

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.82%	0.00%
Rakesh Gangwal	56,421,132	14.65%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.57%	0.00%
Shobha Gangwal	32,310,461	8.39%	0.00%
Asha Mukherjee	1,245,688	0.32%	0.00%
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	305	0.00%	19.61%
Total	288,047,673	74.77%	

As at 31 March 2021

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.85%	0.00%
Rakesh Gangwal	56,421,132	14.66%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,263,313	13.58%	0.00%
Shobha Gangwal	32,310,461	8.39%	0.00%
Asha Mukherjee	1,245,688	0.32%	(0.40%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	255	0.00%	0.00%
Total	288,047,623	74.84%	

16. Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Equity component of compound financial instruments	58.79	58.79
Reserves and surplus	(63,791.96)	(2,799.30)
Total	(63,733.17)	(2,740.51)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

16. Other equity (Contd..)

a. Equity component of compound financial instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each *		
Balance at the beginning of the year	58.79	58.79
Balance at the end of the year	58.79	58.79

* The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and were convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights. During the year ended 31 March 2016, 36,716 fully paid up 0.00% convertible preference shares were converted into equity shares of the Company in the prescribed ratio of 1:1, vide resolution passed by the Board at its meeting held on 23 June 2015.

b. Reserves and surplus

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
Employee stock option outstanding account (Refer to Note 38)	485.58	350.24
Securities premium	38,817.01	38,337.21
General reserve	389.07	389.07
Retained earnings	(103,483.62)	(41,875.82)
Total	(63,791.96)	(2,799.30)

(i) Employee stock option outstanding account

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	350.24	105.11
Employee stock option scheme expense (Refer to Note 38)*	342.04	306.58
Amount utilised for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	(206.70)	(61.45)
Balance at the end of the year	485.58	350.24

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 38 for further details of these plans.

* Includes a reversal of employee stock option scheme expense of Rs. 38.63 (previous year Rs. 22.55) towards forfeiture of employee stock options granted to certain employees.

(ii) Securities premium

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	38,337.21	38,184.21
Amount transferred for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	206.70	61.45
Premium received during the year on account of issue of shares on exercise of employee stock options (Refer to Note 38)	273.10	91.55
Balance at the end of the year	38,817.01	38,337.21

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

16. Other equity (Contd..)

(iii) General reserve

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	389.07	389.07
Balance at the end of the year	389.07	389.07

The Group had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	(41,875.82)	16,194.26
Less: Loss for the year	(61,618.45)	(58,064.27)
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans (net of tax)	10.65	(5.81)
Balance at the end of the year	(103,483.62)	(41,875.82)

Retained earnings are the accumulated profits / (losses) earned by the Group till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

17. Financial liabilities

17.a Borrowings

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Secured				
Term loans:				
Foreign currency term loan				
- From others	4,161.71	-	3,816.28	-
Working capital loans:				
From Banks:				
- Foreign currency loan	-	3,357.70	-	1,239.95
- Indian Rupee loan	-	31,447.95	-	20,000.00
Total	4,161.71	34,805.65	3,816.28	21,239.95

Information about the Group's exposure to market and liquidity risks is included in Note 29.

Non-current Borrowings

Secured - Term loans

As at 31 March 2022

Particulars	Disclosed under	As at 31 March 2022	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	4,161.71	USD LIBOR plus markup	27 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

The terms of above mentioned loan had been amended during the year ended 31 March 2021 and accordingly it is repayable in ten equal installments of USD 5.5 million between the period July 2023 - June 2024.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Group in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Group partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Group.

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2022. Accordingly, the Group was not required to file any quarterly returns/statements in relation to such security with the respective banks.

As at 31 March 2021

Particulars	Disclosed under	As at 31 March 2021	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	3,816.28	USD LIBOR plus markup	39 months

* Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

The terms of above mentioned loan has been amended during the year ended 31 March 2021 and accordingly it is repayable in ten equal installments of USD 5.5 million between the period July 2023 - June 2024.

Foreign currency term loan is secured by way of assignment of rights, title, benefits and interests of the Group in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Group partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Group.

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2021. Accordingly, the Group was not required to file any quarterly returns / statements in relation to such security with the respective banks.

Current Borrowings

Secured - Working capital loans

As at 31 March 2022

Working capital loans are repayable in 4 to 19 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans ranges from 2.50% to 6.90% per annum.

Foreign currency loan is secured through first pari passu charge or subservient charge on current assets (excluding cash and cash equivalents, bank balances and investments of the Group) and deposits with banks under lien. A portion of Foreign currency loan is also secured through first pari passu charge on credit / debit card receivables of the Group (present and future).

Indian Rupee loan is secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Group). A portion of Indian Rupee loan is also secured by first pari passu charge on credit / debit card receivables of the Group (present and future) and deposits with bank under lien.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

There are no defaults as on reporting date in repayment of principal and interest.

As at 31 March 2021

Working capital loans are repayable in 6 to 180 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment. These facilities had an availability period till September 2021 which can be extended mutually by banks and the Group.

Rate of interest on working capital loans ranges from 3.20% to 7% per annum.

Foreign currency loan is secured through deposits with banks under lien and subservient charge on current assets excluding cash and cash equivalents and investments of the Group.

Indian Rupee loan is secured through deposits with banks under lien and exclusive charge on credit / debit card receivables of the Group (present and future) and first pari passu charge by way of hypothecation on unencumbered current assets.

There are no defaults as on reporting date in repayment of principal and interest.

17.b Lease liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Lease liabilities*	250,586.59	79,224.42	202,805.34	70,734.97
Total	250,586.59	79,224.42	202,805.34	70,734.97

The Group's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Interest expense on lease liabilities for the year is amounting to Rs. 19,627.85 (previous year Rs. 16,435.04) (including interest amounting to Rs. 109.45 (previous year Rs. 238.17) capitalised under capital work-in-progress). Refer to Note 26.

Certain lease liabilities amounting to Rs. 13,155.50 (previous year Rs. 16,153.80) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

The Group has recognised an expense of Rs. 3,116.84 (previous year Rs. 2,804.57) on account of short term leases which represents leased aircraft and engines having a remaining lease term of less than 12 months as on transition date and other short term leases. The portfolio of other short-term leases to which the Group is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

The Group has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Group incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)".

The Group has entered into sale and leaseback arrangements, for certain aircraft and engines owned and controlled by the Group, to increase its liquidity. The Group has recorded proceeds of Rs. 6,006.43 (previous year Rs. 18,833.68) (net) from the sale and leaseback arrangements as disclosed in the Consolidated Cash Flow Statement. The profit (net of loss) on sale and leaseback arrangements is Rs. 750.96 (previous year Rs. 12.81) disclosed in Note 23.

Future cash outflows for leases not yet commenced amounts to Rs. 64,435.43 (previous year Rs. 62,343.06).

The maturity analysis of lease liabilities are disclosed in Note 29. Further, information about the Group's exposure to market risks is disclosed in Note 29.

* Includes lease liabilities with related parties amounting to Rs. 5,093.61 (previous year Rs. 5,429.29). Refer to Note 35.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

17. Financial liabilities (Contd..)

17.c Other financial liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	46.28	-	32.53
Supplementary rentals	21,540.98	31,728.64	17,203.63	44,038.84
Aircraft maintenance	11,552.02	5,153.16	8,845.66	3,162.25
Unclaimed dividend	-	0.51	-	0.98
Total	33,093.00	36,928.59	26,049.29	47,234.60

Information about the Group's exposure to market and liquidity risks is included in Note 29.

18. Provisions

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 33)	1,746.78	205.89	1,399.57	162.97
- Provision for other long term employee benefits	1,263.54	769.19	1,162.30	1,030.89
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	2,886.56	6,627.68	2,961.07	14,889.72
Total	5,896.88	7,602.76	5,522.94	16,083.58

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance as at beginning of the year	17,850.79	16,618.46
Provisions created during the year*	14,794.19	12,215.44
Interest accretion on provisions during the year	340.57	154.84
Amounts utilised / adjusted during the year	(23,605.44)	(10,422.14)
Impact of exchange loss on restatement of opening provision	(310.01)	(1,025.82)
Impact of exchange loss on restatement of closing provision	444.14	310.01
Balance as at end of the year	9,514.24	17,850.79
Balance as at end of the year - Non-current	2,886.56	2,961.07
Balance as at end of the year - Current	6,627.68	14,889.72

* It includes:

- Provision for redelivery obligation: The Group has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.
- Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.
- Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

18. Provisions (Contd..)

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2022-23 to 2031-32 (previous year 2021-22 to 2030-31) and the Group calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 802.38 (previous year by Rs. 1,371.22).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs 28.39 (previous year Rs. 22.29) or decrease by Rs. 38.86 (previous year by Rs. 20.02).

19. Trade payables

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
Micro enterprises and small enterprises (Refer to Note below)	97.40	280.98
	97.40	280.98
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 35)	37.76	23.15
- Other trade payables	31,383.04	15,209.16
	31,420.80	15,232.31
Total	31,518.20	15,513.29

Trade payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	94.36	1.56	1.48	-	97.40
Total outstanding dues other than micro enterprises and small enterprises	29,848.30	974.29	261.31	336.90	31,420.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	17.66	4.50	10.04	18.66	50.87

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	279.50	1.48	-	-	280.98
Total outstanding dues other than micro enterprises and small enterprises	14,489.54	288.76	320.29	133.72	15,232.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	48.47	4.82	8.00	1.64	62.94

Information about the Group's exposure to market and liquidity risks is included in Note 29.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

19. Trade payables (Contd..)

Dues to micro and small enterprises

Particulars	As at 31 March 2022	As at 31 March 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	97.40	280.98
- Interest	0.04	0.19
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	40.28	17.44
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0.47	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.51	0.19
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

20. Other liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	4,168.67	-	3,038.38
Forward sales	-	24,866.62	-	11,554.11
Employee related liabilities	114.89	1,388.33	142.95	1,395.29
Statutory dues	-	2,887.90	-	1,599.00
Others - amount received in advance	227.90	273.46	98.95	336.96
Total	342.79	33,584.98	241.90	17,923.74

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables (Refer to Note 12)	3,329.23	2,189.78
Forward sales (Refer to Note 20)	24,866.62	11,554.11

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 4,795.20 (previous year Rs. 162.95) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

21. Tax expense

a. Amounts recognised in the Consolidated Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax:		
- Current year	1.81	-
- Previous years	2.31	(78.68)
	4.12	(78.68)
Deferred tax expense:		
Attributable to-		
Deferred tax charge / (credit) for current year	77.49	(29.99)
Deferred tax charge / (credit) pertaining to prior years	-	(7.76)
	77.49	(37.75)
Total tax expense	81.61	(116.43)

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Remeasurements of defined benefit plans	10.65	(2.17)
Income tax relating to above mentioned item	-	(3.64)

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss before tax	(61,536.84)	(58,180.70)
Tax using the Company's domestic tax rate - 25.168% (previous year - 25.168%)	(15,487.59)	(14,642.92)
Tax effect of:		
Income not liable to tax	(5,873.38)	(4,912.55)
Additional deduction on employee stock option scheme expense	(37.63)	(8.92)
Adjustments in current tax of prior years	2.31	(78.68)
Deferred tax of previous year	14.13	-
Adjustments in deferred tax charge / (credit) pertaining to prior years	77.49	30.34
Unabsorbed depreciation and carry forward of losses*	20,490.54	19,526.72
Deduction u/s 80JJAA	(60.26)	(59.85)
Capital gain on sale of depreciable assets	935.17	-
Others	20.83	29.43
Income tax expense	81.61	(116.43)

* Represents tax effect of unabsorbed depreciation and carry forward of losses on which deferred tax asset is not recognised.

c. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets [net of current income tax liabilities Rs. 6,948.14 (previous year: Rs. 26,477.94)]*	7,119.22	5,139.53
Less: Current income tax liabilities [net of current income tax assets of Rs. 23.48 (previous year Rs. 23.48)]	30.76	30.76
Net income tax assets at the year end	7,088.46	5,108.77

* Includes Rs. 1,150.00 (previous year Rs. 1,150.00) paid under protest to Income Tax Authorities.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

21. Tax expense (Contd..)

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment and intangible assets	(3,721.65)	(3,559.61)
Other non-current assets	20.71	20.71
Investments at FVTPL	(2,008.85)	(1,920.91)
Financial liabilities at amortised cost	(1,572.37)	(1,219.51)
Financial assets at amortised cost	1,987.50	1,865.40
Employee related provisions and liabilities	767.83	816.59
Other liabilities and provisions	35.19	38.73
Unabsorbed depreciation and carry forward of losses	-	3,773.66
Deferred incentives	3,065.66	639.08
Right of use assets and lease liabilities	4,510.62	2,603.16
Others	(135.20)	(30.37)
Deferred tax assets (net)	2,949.44	3,026.93

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Property, plant and equipment and intangible assets	(3,559.61)	(162.04)	-	(3,721.65)
Other non-current assets	20.71	0.00	-	20.71
Investments at FVTPL	(1,920.91)	(87.94)	-	(2,008.85)
Financial liabilities at amortised cost	(1,219.51)	(352.86)	-	(1,572.37)
Financial assets at amortised cost	1,865.40	122.10	-	1,987.50
Employee related provisions and liabilities	816.59	(48.76)	-	767.83
Other liabilities and provisions	38.73	(3.54)	-	35.19
Unabsorbed depreciation and carry forward of losses	3,773.66	(3,773.66)	-	-
Deferred incentives	639.08	2,426.58	-	3,065.66
Right of use assets and lease liabilities	2,603.16	1,907.46	-	4,510.62
Others	(30.37)	(104.83)	-	(135.20)
Deferred tax assets (net)	3,026.93	(77.49)	-	2,949.44

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Property, plant and equipment and intangible assets	(5,305.03)	1,745.42	-	(3,559.61)
Other non-current assets	21.64	(0.93)	-	20.71
Investments at FVTPL	(1,615.56)	(305.35)	-	(1,920.91)
Financial liabilities at amortised cost	(1,915.93)	696.42	-	(1,219.51)
Financial assets at amortised cost	1,931.75	(66.35)	-	1,865.40
Employee related provisions and liabilities	673.57	146.66	(3.64)	816.59
Other liabilities and provisions	56.86	(18.13)	-	38.73
Unabsorbed depreciation and carry forward of losses	3,882.40	(108.74)	-	3,773.66
Deferred incentives	825.46	(186.38)	-	639.08
Right of use assets and lease liabilities	4,467.76	(1,864.60)	-	2,603.16
Others	(30.10)	(0.27)	-	(30.37)
Deferred tax assets (net)	2,992.82	37.75	(3.64)	3,026.93

The Company foresees future taxable profits in the subsequent years against which deferred tax asset as at 31 March 2022 will be utilised.

The Company has unabsorbed depreciation and carry forward losses which arose in India of Rs. 88,774.97 (previous year Rs. 15,080.01) that are available for offsetting against future taxable profits of the Company. Carry forward losses are available for a period of eight years immediately succeeding the year in which the loss is incurred. Unabsorbed depreciation can be carried forward indefinitely.

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 118.87 (previous year Rs. 100.55). The Group has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

22. Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
- Passenger services	239,102.72	129,619.69
- Cargo services	14,974.65	11,451.02
Sale of products		
- In-flight sales (traded goods)	2,462.31	1,028.25
Other operating revenue		
- Incentives	476.04	476.04
- Subsidies received under various schemes	2,108.82	514.50
- Others*	184.73	3,316.81
Total	259,309.27	146,406.31

* Others includes claims received from original equipment manufacturer and income from advertisement.

23. Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from bank deposits	675.25	1,269.28
Net gain on sale of current investments	455.95	1,154.35
Marked to market gain on current investments at fair value through profit or loss	1,891.31	3,213.31
Interest income from financial assets at amortised cost	1,344.13	1,174.57
Other non-operating income:		
- Profit on sale and leaseback of owned assets [net of loss on sale and leaseback of owned assets Rs. Nil (previous year Rs. 269.41)]	750.96	12.81
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2.34 (previous year Rs. 2.70)]	6.63	9.98
- Liabilities no longer required written back	13.74	78.31
- Miscellaneous income*	2,118.01	3,457.03
Total	7,255.98	10,369.64

*Miscellaneous income includes claims received from original equipment manufacturer and one-time registration fee from sales agents.

24. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
In-flight purchases		
- Opening stock	90.42	102.03
- Closing stock	(107.19)	(90.42)
Net decrease / (increase) in stock-in-trade	(16.77)	11.61

25. Employee costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (Refer to Note 38)	33,424.05	31,736.24
Contribution to provident and other funds (Refer to Note 33)	1,302.93	1,136.42
Staff welfare expenses	137.45	82.26
Total	34,864.43	32,954.92

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

26. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses:		
- Interest on lease liabilities	19,518.40	16,196.87
- Interest on borrowings measured at amortised cost	470.46	244.71
- Interest accretion on provisions and other financial liabilities measured at amortised cost	3,321.21	4,416.75
- Interest others	90.87	560.81
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	179.21	0.69
Total	23,580.15	21,419.83

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 179.21 (previous year Rs. 0.69) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 9,408.38 (previous year foreign exchange gain of Rs. 5,230.26) has been disclosed under "Foreign exchange (gain) / loss (net)".

27. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation:		
- Property, plant and equipment (Refer to Note 3.a.)	2,710.49	3,174.42
- Right of use assets (Refer to Note 4)	47,782.44	43,617.03
Amortisation on intangible assets (Refer to Note 5)	193.07	203.01
Total	50,686.00	46,994.46

28. Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs and maintenance	1,381.90	806.02
Insurance		
- aircraft	752.52	496.26
- others	796.86	359.09
Ground handling charges	3,816.42	2,338.52
Reservation cost	1,383.09	1,286.52
Commission	2,672.66	1,059.58
Sales promotion and advertisement	586.63	296.31
In-flight and passenger cost	2,314.36	2,584.11
Crew accommodation and transportation	2,097.38	1,401.10
Operating cost of software	1,723.55	1,367.81
Training	435.30	489.87
Legal and professional	1,159.85	1,414.41
Auditor's remuneration:		
- Audit fees	10.88	10.88
- Limited reviews	9.58	7.88
- Other matters	0.65	0.45
- Reimbursement of expenses	0.48	0.27
Recruitment cost	19.77	11.21
Rent	908.23	1,032.28
Rates and taxes	710.26	1,006.64

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

28. Other expenses (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank charges	279.15	278.57
Property, plant and equipment written off	153.72	540.72
Travelling and conveyance	707.64	372.36
Printing and stationery	249.37	116.23
Communication and information technology	100.90	87.02
Other operating cost	1,857.21	1,086.26
Advances written off	0.21	13.81
Bad debts written off	46.53	193.81
Impairment loss on trade receivables	0.33	2.92
Corporate social responsibility expenses (Refer to Note 37)	2.69	84.51
Sitting fees and commission	23.61	19.96
Miscellaneous expenses	361.34	338.72
Total	24,563.07	19,104.10

29. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	8	0.12	-	-	0.12	-	-	0.12
Other financial assets*	9	-	-	20,911.22	20,911.22	-	-	21,578.53
Current								
Investments	8							
Mutual funds		81,064.72	-	-	81,064.72	-	81,064.72	-
Trade receivables*	12	-	-	3,329.23	3,329.23	-	-	3,329.23
Cash and cash equivalents*	13	-	-	10,153.29	10,153.29	-	-	10,153.29
Bank balances other than cash and cash equivalents*	14	-	-	91,048.12	91,048.12	-	-	91,048.12
Other financial assets*	9	-	-	3,281.10	3,281.10	-	-	3,280.29
TOTAL		81,064.84	-	128,722.96	209,787.80			
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	4,161.71	4,161.71	-	-	4,161.71
Other financial liabilities								
Supplementary rentals**	17.c	-	-	21,540.98	21,540.98	-	-	21,400.50
Aircraft maintenance**	17.c	-	-	11,552.02	11,552.02	-	-	11,484.65

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Current								
Borrowings*	17.a	-	-	34,805.65	34,805.65	-	-	34,805.65
Trade payables*	19	-	-	31,518.20	31,518.20	-	-	31,518.20
Other current financial liabilities								
Interest accrued but not due on borrowings#	17.c	-	-	46.28	46.28	-	-	46.28
Supplementary rentals**	17.c	-	-	31,728.64	31,728.64	-	-	31,752.12
Aircraft maintenance**	17.c	-	-	5,153.16	5,153.16	-	-	5,177.63
Unclaimed dividend*	17.c	-	-	0.51	0.51	-	-	0.51
TOTAL		-	-	140,507.15	140,507.15			

(ii) As at 31 March 2021

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	8	0.83	-	-	0.83	-	-	0.83
Other financial assets*	9	-	-	15,822.91	15,822.91	-	-	17,256.05
Current								
Investments	8							
Mutual funds		73,154.06	-	-	73,154.06	-	73,154.06	-
Fixed rate non-convertible debentures*		-	-	240.00	240.00	-	-	240.00
Trade receivables*	12	-	-	2,189.78	2,189.78	-	-	2,189.78
Cash and cash equivalents*	13	-	-	5,088.85	5,088.85	-	-	5,088.85
Bank balances other than cash and cash equivalents*	14	-	-	107,187.80	107,187.80	-	-	107,187.80
Other financial assets*	9	-	-	7,478.90	7,478.90	-	-	7,479.04
TOTAL		73,154.89	-	138,008.24	211,163.13			
Financial liabilities								
Non-current								
Borrowings#	17.a	-	-	3,816.28	3,816.28	-	-	3,816.28
Other financial liabilities								
Supplementary rentals**	17.c	-	-	17,203.63	17,203.63	-	-	17,459.67
Aircraft maintenance**	17.c	-	-	8,845.66	8,845.66	-	-	9,131.49
Current								
Borrowings*	17.a	-	-	21,239.95	21,239.95	-	-	21,239.95
Trade payables*	19	-	-	15,513.29	15,513.29	-	-	15,513.29
Other current financial liabilities								
Interest accrued but not due on borrowings#	17.c	-	-	32.53	32.53	-	-	32.53
Supplementary rentals**	17.c	-	-	44,038.84	44,038.84	-	-	44,248.53
Aircraft maintenance**	17.c	-	-	3,162.25	3,162.25	-	-	3,168.79
Unclaimed dividend*	17.c	-	-	0.98	0.98	-	-	0.98
TOTAL		-	-	113,853.41	113,853.41			

Borrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

* The carrying amounts of trade receivables, trade payables, borrowings, cash and cash equivalents, bank balances other than cash and cash equivalents, fixed rate non-convertible debentures, unclaimed dividend and other current financial assets (excluding security deposits), approximates the fair values, due to their short-term nature. Other non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date. The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

** The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2022 and 31 March 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Group's quarterly reporting periods.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Group has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Group. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	Rs at 31 March 2022	Rs at 31 March 2021
Investments		
Mutual funds	81,064.72	73,154.06
Fixed rate non-convertible debentures	-	240.00
Trade receivables	3,329.23	2,189.78
Cash and cash equivalents	10,153.29	5,088.85
Bank balances other than cash and cash equivalents	91,048.12	107,187.80
Other financial assets	24,192.32	23,301.81

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units with low risk. Further, investments in fixed rate non-convertible debentures are secured by way of first pari passu charge over moveable financial assets identified by the issuer and simple mortgage over the immovable assets of the issuer. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Group on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days.

The Group monitors the economic environment in which it operates to manage its credit risk. The Group manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

The Group sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 2,199.81 (previous year Rs. 1,158.52) relating to revenue generated from passenger services and Rs. 1,209.00 (previous year Rs. 1,110.52) relating to revenue generated from cargo services.

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	Rs at 31 March 2022	Rs at 31 March 2021
1-90 days past due *	3,165.95	1,931.29
91 to 180 days past due	92.40	104.92
More than 180 days past due #	150.46	232.83
	3,408.81	2,269.04

* The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022 and 31 March 2021 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs. Nil (previous year Rs. Nil.)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	79.26	76.28
Add: Impairment loss recognised	1.62	13.93
Less: Bad debts written off	1.30	10.95
Balance at the end of the year	79.58	79.26

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 182,275.34 as at 31 March 2022 (previous year Rs.185,684.65), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of 31 March 2022, the Group had received revolving fund based credit line sanctions amounting to Rs. 52,593.24 (previous year Rs. 28,742.04), of which the Group has drawn Rs. 34,805.65 (previous year Rs. 21,239.95) and has undrawn revolving fund based credit facilities of Rs. 17,787.59 (previous year Rs. 7,502.09). Additionally, the Group also has undrawn non fund based credit facilities amounting to Rs. 92,668.15 (previous year Rs. 104,769.75). The Group does not believe a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. In addition to this, the Group has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Group believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2022	Carrying amount	Contractual cash flows					Total
		Less than six months	Between six months and one year	Between one and five years	More than five years		
Borrowings	38,967.36	34,805.65	-	4,161.71	-	38,967.36	
Lease liabilities	329,811.01	42,099.65	39,737.74	218,584.96	104,384.56	404,806.91	
Interest accrued but not due on borrowings	46.28	46.28	-	-	-	46.28	
Supplementary rentals*	53,269.62	30,185.43	2,058.11	23,469.24	1,815.71	57,528.49	
Aircraft maintenance	16,705.18	1,550.86	3,807.38	11,353.25	1,887.57	18,599.06	
Trade payables	31,518.20	31,518.20	-	-	-	31,518.20	
Unclaimed dividend	0.51	0.51	-	-	-	0.51	
Total	470,318.16	140,206.58	45,603.23	257,569.16	108,087.84	551,466.81	

As at 31 March 2021	Carrying amount	Contractual cash flows					Total
		Less than six months	Between six months and one year	Between one and five years	More than five years		
Borrowings (including current maturities)	25,056.23	21,239.95	-	3,816.28	-	25,056.23	
Lease liabilities	273,540.31	37,261.53	35,823.80	196,716.62	60,745.76	330,547.71	
Interest accrued but not due on borrowings	32.53	32.53	-	-	-	32.53	
Supplementary rentals*	61,242.47	33,962.55	10,758.41	19,473.29	631.89	64,826.14	
Aircraft maintenance	12,007.91	1,806.95	1,433.25	8,851.34	1,149.08	13,240.62	
Trade payables	15,513.29	15,513.29	-	-	-	15,513.29	
Unclaimed dividend	0.98	0.98	-	-	-	0.98	
Total	387,393.72	109,817.78	48,015.46	228,857.53	62,526.73	449,217.50	

* Against payments for supplementary rentals amounting to Rs. 52,928.55 (previous year Rs. 59,321.80), the Group has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds / NCDs liened to financial institutions.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest.

Exposure to interest rate risk

The Group's interest rate risk arises from certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Group to cash flow interest rate risk. The exposure of the Group to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2022	As at 31 March 2021
Financial Liabilities		
Foreign currency term loan- from others	4,161.71	3,816.28
Lease liabilities (previously classified as finance leases under erstwhile Ind AS)	13,155.50	16,153.80
Total	17,317.21	19,970.08
Financial Assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	2,732.94	3,199.27
Bank balances other than cash and cash equivalents - On deposit accounts	13,494.58	39,241.58
Total	16,227.52	42,440.85

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Consolidated Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Impact on profit / (loss) for the year ended 31 March 2022		
Change in interest on financial liabilities	(86.59)	86.59
Change in interest on financial assets	81.14	(81.14)
Impact on profit / (loss) for the year ended 31 March 2021		
Change in interest on financial liabilities	(99.85)	99.85
Change in interest on financial assets	212.20	(212.20)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2022 and 31 March 2021 are as below:

As at 31 March 2022

Particulars	USD	EUR	GBP	RED	NPR	OMR	SGD	THB	QAR	BDT	LKR	CHF	HKD	KUWD	MVR	SAR	TRY	CNY	MVR	AUD	BHD
Financial assets																					
Trade receivables	42.51	-	2.42	149.36	12.79	22.13	9.91	5.81	449.86	78.46	29.68	-	1.85	55.17	0.56	167.24	0.01	0.08	-	-	-
Cash and cash equivalents	4,739.01	-	-	315.32	109.70	38.30	285.69	334.45	20.91	0.07	0.03	-	20.58	0.25	-	0.26	0.99	10.57	-	-	-
Bank balances other than cash and cash equivalents	65,378.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	29,799.07	-	-	0.44	15.80	-	5.58	2.92	0.63	8.43	-	-	12.47	-	-	-	0.04	-	-	-	-
Total financial assets	92,889.01	-	2.42	465.12	138.29	60.43	301.18	342.48	471.40	86.96	29.71	-	34.90	55.42	0.56	167.50	1.04	10.65	-	-	-
Financial liabilities																					
Borrowings	7,519.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	324,266.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	70,017.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	15,546.38	274.83	80.45	615.15	98.44	4.56	42.84	13.62	230.43	66.74	24.79	60.23	5.68	41.96	1.47	346.74	0.89	26.39	0.01	0.08	0.88
Total financial liabilities	417,350.35	274.83	80.45	615.15	28.44	4.56	42.84	13.62	230.43	66.74	24.79	60.23	5.68	41.96	1.47	346.74	0.89	26.39	0.01	0.08	0.88

As at 31 March 2021

Particulars	USD	EUR	GBP	RED	NPR	OMR	SGD	THB	QAR	BDT	LKR	CHF	HKD	KUWD	MVR	SAR	TRY	CNY	MVR	
Financial assets																				
Trade receivables	78.28	2.69	0.54	324.40	9.56	-	14.41	8.01	184.89	46.95	2.79	-	0.26	53.21	0.08	40.52	0.20	-	-	-
Cash and cash equivalents	3,712.27	-	0.04	224.89	37.08	12.90	84.17	121.47	0.12	0.07	0.02	-	4.39	0.13	2.68	0.25	0.95	22.26	-	-
Bank balances other than cash and cash equivalents	82,393.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	21,594.70	-	-	0.43	15.80	-	5.44	2.98	0.61	8.31	-	-	12.18	-	-	-	0.07	-	-	-
Total financial assets	107,778.35	2.69	0.58	549.72	62.44	12.90	104.02	131.76	185.62	55.33	2.81	-	16.83	53.34	2.76	40.77	1.22	22.26	-	-
Financial liabilities																				
Borrowings	5,056.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	268,186.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	73,979.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	5,750.31	236.39	42.42	395.99	1.53	11.02	6.69	12.85	114.99	66.25	0.11	27.57	9.79	30.85	2.13	58.90	0.38	18.34	0.01	0.01
Total financial liabilities	359,271.68	236.39	42.42	395.99	1.53	11.02	6.69	12.85	114.99	66.25	0.11	27.57	9.79	30.85	2.13	58.90	0.38	18.34	0.01	0.01

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

29. Fair value measurement and financial instruments (Contd..)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Consolidated Statement of Profit and Loss for the year ended 31 March 2022		Consolidated Statement of Profit and Loss for the year ended 31 March 2021	
	Gain / (loss) on appreciation	Gain / (loss) on depreciation	Gain / (loss) on appreciation	Gain / (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
AED	1.50	(1.50)	(1.54)	1.54
CHF	0.60	(0.60)	0.28	(0.28)
EUR	2.75	(2.75)	2.34	(2.34)
GBP	0.78	(0.78)	0.42	(0.42)
NPR	(1.10)	1.10	(0.61)	0.61
OMR	(0.56)	0.56	(0.02)	0.02
SGD	(2.58)	2.58	(0.97)	0.97
THB	(3.29)	3.29	(1.19)	1.19
QAR	(2.41)	2.41	(0.71)	0.71
LKR	(0.05)	0.05	(0.03)	0.03
BDT	(0.20)	0.20	0.11	(0.11)
USD*	3,244.61	(3,244.61)	2,444.93	(2,444.93)
HKD	(0.29)	0.29	(0.07)	0.07
KWD	(0.13)	0.13	(0.22)	0.22
MYR	0.01	(0.01)	(0.01)	0.01
SAR	1.79	(1.79)	0.18	(0.18)
TRY	(0.00)	0.00	(0.01)	0.01
CNY	0.16	(0.16)	(0.04)	0.04
MVR	0.00	(0.00)	0.00	(0.00)
AUD	0.00	(0.00)	-	-
BHD	0.01	(0.01)	-	-
Total	3,241.59	(3,241.59)	2,442.84	(2,442.84)

USD: United States Dollar, GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar.

Amounts which are less than ten thousand are appearing as '0.00'.

*The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 131.56 (previous year Rs. 161.54). It is expected to impact the Consolidated Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

30. Capital management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Board of directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

Management monitors the return on equity and debt equity ratio which has been disclosed in Note 49.

31. Contingent liabilities (to the extent not provided for)

The Group is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

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 current year, 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 (previous year Rs. 4,907.19) 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 (previous year Rs. 14,029.94) in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 (previous year Rs. 5,331.67), which represents minimum alternate tax recoverable written off in the earlier years.

(ii) The Group is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

- (1) Service Tax- Rs. 144.71 (previous year Rs. 144.71),
- (2) Value Added Tax - Rs. 30.92 (previous year Rs. 28.46),
- (3) Octroi - Rs. 74.39 (previous year Rs. 74.39) and
- (4) IGST on re-imports* - Rs. 10,616.39 (previous year Rs. 8,539.11).

The Group believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

31. Contingent liabilities (to the extent not provided for) (Contd..)

* During the year, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 2,077.28 (previous year Rs. 2,583.75) 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 (previous year Rs. 8,539.11), against which appeals have been filed before the Appellate authorities. During the previous year, 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.

(iii) The Competition Commission of India ("CCI") passed an order dated 17 November, 2015 against, inter alia, the Group, imposing a penalty of Rs. 637.40 on the Group on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Group filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Group to Rs. 94.50. The Group has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Group was stayed by NCLAT upon deposit of 10% of the penalty amount.

The Group based on legal advice from counsel, believes that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

(iv) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Group does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Group has made a provision for provident fund contribution on prospective basis.

(v) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

(vi) Other legal proceedings for which the Group is contingently liable

The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the Consolidated financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

32. Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 322.07 (previous year Rs. 449.03)]	2,942,248.20	2,925,642.05

As on the reporting date, the Group expects that the estimated realizable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Group consequential to buying these assets.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

33. Employee benefits

The Group contributes to the following post-employment benefit plans.

Defined contribution plan

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 1,167.17 (previous year Rs. 1,028.21) has been recognised as an expense in respect of the Group's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under Employee costs in the Consolidated Statement of Profit and Loss.

Defined benefit plan

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation at the beginning of the year	1,562.54	1,193.94
Gratuity cost charged to profit or loss		
Interest cost	107.69	86.51
Current service cost	349.94	349.74
Benefits paid	(56.84)	(69.85)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	(3.92)	(14.64)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	(45.68)	14.09
Remeasurements - actuarial loss / (gain) from experience adjustments	38.94	2.75
Present value of obligation at the end of the year	1,952.67	1,562.54

(ii) Assumptions:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Economic assumptions		
Discount rate	6.92% - 7.45%	6.48% - 7.02%
Rate of increase in compensation levels	Non Crew : 9% -10.75% Crew : 5.75%	All Employees :0.1% for first year. Thereafter: Non Crew : 8% - 10.75% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years Cabin Crew : 40 years Non Crew : 60 years	Pilot : 65 years Cabin Crew : 40 years Non Crew : 60 years
Mortality table	IAAM (2012-14) Ultimate	IAAM (2012-14)
Withdrawal	Crew: 10% Non Crew: 10% - 16%	Crew: 11% Non Crew: 11% - 16%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

33. Employee benefits (Contd..)

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2022		As at 31 March 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(117.64)	132.60	(85.32)	93.47
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	142.29	(131.38)	134.91	(126.89)
Increase / (decrease) in obligation with 1% movement in withdrawal rate	(52.51)	58.57	(43.01)	46.42

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2022	212.90	216.27	681.69	971.03	2,081.89
As at 31 March 2021	168.16	176.94	532.43	790.06	1,667.59

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for defined benefit plans		
- Current	205.89	162.97
- Non-current	1,746.78	1,399.57
Total	1,952.67	1,562.54

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

34. Segment reporting

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.

Segment wise information for the year ended 31 March 2022 and 31 March 2021 are as follows:

Information about services - Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Air transportation services	259,309.27	146,406.31
b. Other income	7,255.98	10,369.64
Total	266,565.25	156,775.95

Information about geographical areas - Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Air transportation services		
I. Domestic	212,964.64	127,712.39
II. International	46,344.63	18,693.92
b. Other income	7,255.98	10,369.64
Total	266,565.25	156,775.95

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets / liabilities / services are used interchangeably.

Non-current assets, other than financial instruments, deferred tax assets (net) and income tax assets (net), primarily comprises of right of use assets, property, plant and equipment and other non-current assets which cannot be bifurcated between domestic and international locations, as such assets are used interchangeably. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Group's revenue. Accordingly, information about major customer is not provided.

35. Related party disclosures

a. List of related parties and nature of relationship where control exists:

Agile Airport Services Private Limited (wholly owned subsidiary)

b. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Group

InterGlobe Enterprises Private Limited

Ms. Shobha Gangwal - Wife of Mr. Rakesh Gangwal

(ii) Key managerial personnel of the Group and their close family members

Mr. Rahul Bhatia – Managing Director (with effect from 4 February 2022, Non-Executive Director till 3 February 2022)

Ms. Rohini Bhatia – Non-Executive Director

Mr. Rakesh Gangwal - Non-Executive Director (till 18 February 2022)

Dr. Anupam Khanna - Independent Director (till 26 March 2022)

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

- Ms. Ritu Parashar - Wife of Mr. Anil Parashar
 Mr. Meleveetil Damodaran - Independent Director and Chairman of the Board (till 3 May 2022)
 Mr. Ronojoy Dutta - Whole Time Director & Chief Executive Officer
 Dr. Asha Mukherjee - Sister of Mr. Rakesh Gangwal (till 18 February 2022)
 Mr. Kapil Bhatia - Father of Mr. Rahul Bhatia
 Mr. Alok Mehta - Brother of Ms. Rohini Bhatia
 Mr. Aditya Pande - Chief Financial Officer (till 21 February 2021)
 Mr. Gaurav Manohar Negi - Chief Financial Officer (with effect from 29 March 2022)
 Mr. Jiten Chopra - Chief Financial Officer (with effect from 22 February 2021 till 28 March 2022)
 Dr. Venkataramani Sumantran - Independent Director (with effect from 28 May 2020)
 Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director (with effect from 01 October 2020)
 Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer
 Mr. Sidhant Gupta - Son of Mr. Sanjay Gupta (with effect from 24 February 2022)

(iii) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a) or (b)(i), (b)(ii) and (b)(iii) above

- InterGlobe Air Transport Limited
 InterGlobe Hotels Private Limited
 CAE Simulation Training Private Limited
 The Chinkerpoo Family Trust (Trustee: Ms. Shobha Gangwal & J.P.Morgan Trust Company of Delaware)
 Caddie Hotels Private Limited
 InterGlobe Real Estate Ventures Private Limited
 InterGlobe Business Solutions Private Limited
 InterGlobe Air Transport Limited W.L.L.
 InterGlobe Education Services Limited
 Shardul Amarchand Mangaldas & Co.
 InterGlobe Technology Quotient Private Limited

c. Transactions with related parties during the current / previous year

S. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(i)	Rent		
	InterGlobe Air Transport Limited	-	0.12
(ii)	Commission		
	InterGlobe Air Transport Limited	0.09	0.01
	InterGlobe Air Transport Limited W.L.L.*	96.64	46.48
	*The Group has received or due to receive remittances of Rs. 5,429.55 (previous year Rs. 2,174.60) for the sale of passenger tickets through the agent for which the above commission was paid or payable.		
(iii)	Crew accommodation and transportation		
	InterGlobe Hotels Private Limited	32.79	10.60
	Caddie Hotels Private Limited	18.18	13.18

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

S. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(iv)	Training		
	CAE Simulation Training Private Limited	155.46	211.01
(v)	Repairs and maintenance		
	InterGlobe Real Estate Ventures Private Limited	16.44	15.86
(vi)	Miscellaneous income		
	CAE Simulation Training Private Limited	-	0.15
	InterGlobe Education Services Limited	4.26	1.80
(vii)	Reimbursement for expenses received		
	InterGlobe Enterprises Private Limited	288.90	-
	Mr. Rakesh Gangwal	0.26	-
(viii)	Reimbursement for expenses paid		
	InterGlobe Air Transport Limited W.L.L.	11.62	10.89
(ix)	Miscellaneous expenses		
	InterGlobe Air Transport Limited	-	0.01
	InterGlobe Real Estate Ventures Private Limited	9.98	10.59
(x)	Compensation to key managerial personnel		
	Short-term employee benefits	110.45	199.71
	Post-employment benefits	4.52	4.20
	Share-based payment (Refer Note 37) **	121.14	34.89
	Other long-term benefits	4.83	0.60
	** Excludes a reversal of employee stock option scheme expense of Rs. 14.81 (previous year Rs. 10.79) during the year towards forfeiture of employee stock options granted.		
(xi)	Sitting fees and commission***		
	Mr. Rahul Bhatia	0.90	1.20
	Ms. Rohini Bhatia	2.00	1.80
	Mr. Rakesh Gangwal	1.10	1.20
	Dr. Anupam Khanna	2.80	3.10
	Mr. Anil Parashar	4.60	3.80
	Mr. Meleveetil Damodaran	4.20	3.10
	Ms. Pallavi Shardul Shroff	2.10	1.80
	Mr. Gregg Albert Saretsky	1.80	0.70
	Mr. Venkataramani Sumantran	3.50	2.50
	*** Excludes applicable taxes		
(xii)	Security deposit paid		
	InterGlobe Real Estate Ventures Private Limited	2.41	0.02
	InterGlobe Enterprises Private Limited	2.61	-
(xiii)	Legal expenses		
	Shardul Amarchand Mangaldas & Co.	3.51	1.16
(xiv)	Professional fees		
	Mr. Gregg Albert Saretsky	9.86	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

35. Related party disclosures (Contd..)

S. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(xv)	Employee costs		
	Mr. Sidhant Gupta	0.06	-
(xvi)	Depreciation under Ind AS 116****		
	CAE Simulation Training Private Limited	636.38	636.38
	InterGlobe Enterprises Private Limited	40.63	40.63
	InterGlobe Real Estate Ventures Private Limited	25.60	25.60
	InterGlobe Air Transport Limited	-	0.12
(xvii)	Interest under Ind AS 116****		
	CAE Simulation Training Private Limited	298.52	328.69
	InterGlobe Enterprises Private Limited	27.58	29.69
	InterGlobe Real Estate Ventures Private Limited	16.88	18.25
	InterGlobe Air Transport Limited	-	0.03

**** Lease payments in respect of above parties for the year is amounting to Rs. 824.76 (previous year Rs. 876.20).

d. Outstanding balances

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Payables		
	InterGlobe Air Transport Limited	-	0.01
	InterGlobe Hotels Private Limited	10.79	3.67
	Caddie Hotels Private Limited	2.94	3.47
	CAE Simulation Training Private Limited	22.51	14.37
	InterGlobe Real Estate Ventures Private Limited	0.70	1.11
	Shardul Amarchand Mangaldas & Co.	0.82	0.52
	Key managerial personnel	79.72	19.49
(ii)	Receivables - (Including general sales agent (GSA))		
	InterGlobe Education services Limited	0.02	0.07
	InterGlobe Air Transport Limited W.L.L	330.77	103.99
	InterGlobe Air Transport Limited	0.82	-
(iii)	Security deposits - Receivable		
	InterGlobe Real Estate Ventures Private Limited	27.61	25.19
	InterGlobe Enterprises Private Limited	28.67	26.06
(iv)	Lease liabilities		
	CAE Simulation Training Private Limited	4,615.72	4,910.02
	InterGlobe Enterprises Private Limited	296.83	321.82
	InterGlobe Real Estate Ventures Private Limited	181.06	197.45

During the previous year, an unrelated party has assigned its right to receive Rs. 48.83 (towards commission as an agent) to InterGlobe Technology Quotient Private Limited. Accordingly, the Group has discharged its obligation towards unrelated party by making payment of Rs. 48.83 to InterGlobe Technology Quotient Private Limited.

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

36. Earnings per share (EPS)

a. Profit / (loss) attributable to equity share holders

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) attributable to equity shareholders:		
(Loss) attributable to equity shareholders for basic earnings	(61,618.45)	(58,064.27)
(Loss) attributable to equity shareholders adjusted for the effect of dilution	(61,618.45)	(58,064.27)

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Weighted average number of equity shares		
- or basic earnings per share	385,083,479	384,821,055
Dilutive effect of stock options*	-	-
	385,083,479	384,821,055
Basic earnings per share (Rs.)	(160.01)	(150.89)
Diluted earnings per share (Rs.)	(160.01)	(150.89)
Nominal value per share (Rs.)	10	10

* 1,384,166 (previous year 1,766,414) of the stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

37. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Gross amount required to be spent by the Group during the year	2.24	84.46
b) Amount spent and paid during the year	2.69	84.51
Particulars of amount spent and paid during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.69	84.51
	2.69	84.51

c) Nature of CSR activities are mentioned below:

- (i) Children and Education
- (ii) Women Empowerment
- (iii) Environment
- (iv) Heritage

38. Share-based payment arrangements

a. Description of share-based payment arrangements

InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employees of the Company determined by Nomination and Remuneration Committee

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

38. Share-based payment arrangements (Contd..)

(formerly known as Compensation Committee), which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period
(i)	30-Oct-15	1,514,587	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(ii)	23-Aug-18	100,000	1049.95	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years
(iii)	14-Feb-20	53,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	2 years	5 years to 6 years
(iv)	29-Jun-20	1,474,894	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.*	4 years	5 years to 8 years
(v)	29-Jan-21	185,000	765.00	Graded vesting to Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.#	2.9 years	5 years to 6.9 years
(vi)	20-Dec-21	47,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 7 years
(vii)	12-Jan-22	65,000	765.00	Graded vesting to employees other than Whole Time Director and CEO of the Company, can be exercised within 4 years from the respective vesting dates.	4 years	5 years to 8 years

b. Measurement of fair values

The weighted average fair value of stock options as on grant date

Particulars	Method of Valuation	Weighted average fair value as on the grant date (Rs.)
ESOS 2015 - II		
- Employees other than Whole Time Director and CEO covered in a.(i) above	Black Scholes option pricing model	360-488
- Employees other than Whole Time Director and CEO covered in a.(ii) above	Black Scholes option pricing model	347-485
- Employees other than Whole Time Director and CEO covered in a.(iii) above	Black Scholes option pricing model	848-885
- Employees other than Whole Time Director and CEO covered in a.(iv) above*	Black Scholes option pricing model	519-627
- Whole Time Director and CEO covered in a.(v) above#	Black Scholes option pricing model	1,053-1,131
- Employees other than Whole Time Director and CEO covered in a.(vi) above	Black Scholes option pricing model	1,421-1,507
- Employees other than Whole Time Director and CEO covered in a.(vii) above	Black Scholes option pricing model	1,528-1,649

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

38. Share-based payment arrangements (Contd..)

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employees other than Whole Time Director and CEO covered in a.(i) above	765.00	765.00	60.0% - 61.1%	3 - 6	0.0%	7.5%
- Employees other than Whole Time Director and CEO covered in a.(ii) above	1,049.95	1,049.95	15.0%	3-6	0.54%	7.5%
- Employees other than Whole Time Director and CEO covered in a.(iii) above	1,446.54	765.00	19.4%	3-4	0.45%	5.95% - 6.24%
- Employees other than Whole Time Director and CEO covered in a.(iv) above*	1,013.05	765.00	40.3%	3-6	0.29%	5.07% - 5.96%
- Whole Time Director and CEO covered in a.(v) above#	1,592.80	765.00	43.4%	3-5.45	0.29%	5.30% - 5.86%
- Employees other than Whole Time Director and CEO covered in a.(vi) above	1,967.22	765.00	41.3%	3-5.5	0.12%	5.77%-6.30%
- Employees other than Whole Time Director and CEO covered in a.(vii) above	2,067.37	765.00	42.7%	3-6	0.11%	6.03%-6.56%

* During the year ended 31 March 2022, the Board of Directors had accepted resignation of Mr. Jiten Chopra from the post of Chief Financial Officer of the Company effective 28 March 2022. During the year ended 31 March 2021, the Board of Directors had accepted resignation of Mr. Aditya Pande from the post of Chief Financial Officer of the Company effective 21 February 2021.

During the year ended 31 March 2021, the Company has granted 185,000 stock options to its Whole Time Director and Chief Executive Officer which was approved by the shareholders through postal ballot on 10 April 2021.

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

c. Effect of employee stock option scheme on the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee stock option scheme expense (included in salaries, wages and bonus)**	342.04	306.58
Total	342.04	306.58

** Includes a reversal of employee stock option scheme expense of Rs. 38.63 (previous year Rs. 22.55) towards forfeiture of employee stock options granted to certain employees.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

38. Share-based payment arrangements (Contd..)

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,766,414	777.91	360,759	843.99
Add: Options granted during the year	112,000	765.00	1,659,894	765.00
Less: Options forfeited and expired during the year	149,519	831.70	140,518	765.00
Less: Options exercised during the year***	344,729	802.20	113,721	815.11
Options outstanding as at the year end	1,384,166	765.00	1,766,414	777.91

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of options	Range of exercise prices (Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year	111,339	765.00	155,538	765- 1,049.95

Particulars	As at	As at
	31 March 2022	31 March 2021
Weighted average remaining life of options outstanding at the end of the year	5.28	5.69

*** The weighted average share price at the date of exercise of options exercised during the year was Rs. 1,838.07 (previous year Rs. 1,667.13). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

39. During the year ended 31 March 2022, following changes in the Management took place:

- 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.
- Dr. Anupam Khanna completed his second term as an Independent Non-Executive Director of the Company on 26 March 2022.
- Mr. Rakesh Gangwal, Non-Executive Director, resigned from the Board of Directors of the Company effective 18 February 2022.
- Mr. Rahul Bhatia, Non-Executive Director, was appointed as the Managing Director of the Company effective 4 February 2022.

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

- 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.
- 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.
- 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.
- Dr. Venkataramani Sumantran, Independent Non-Executive Director, was appointed as the Chairman of the Board effective 4 May 2022.
- 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

41. During the year ended 31 March 2022, the members of the Company through postal ballot on 18 March 2022, approved the following resolutions:
- Appointment of Mr. Rahul Bhatia as the Managing Director of the Company effective 4 February 2022.
 - 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.
42. The managerial remuneration paid by the Company to its Whole Time Director and Chief Executive Officer in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, was approved by the shareholders at the Annual General Meeting held on 4 September 2020. Further, the revision in remuneration and minimum remuneration for the year ended 31 March 2021 on account of grant of the stock options in previous year, which amounted to a stock compensation charge of Rs. 19.22 in previous year and Rs. 104.71 in current year, was approved by the shareholders through postal ballot on 10 April 2021. The approval of shareholders covers the remuneration paid for the year ended 31 March 2022 as well.
43. The Group has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
44. 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.
45. During the current year 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.
46. 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 statements 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.

47. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(ies) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

48. Details of bank deposits, current investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at 31 March 2022

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	9.11	0.10	9.21
Current investments (Refer to Note 8)	64,751.16	16,313.56	81,064.72
Cash and cash equivalents (Refer to Note 13)	10,152.78	0.51	10,153.29
Bank balance other than cash & cash equivalents (Refer to Note 14)	2,718.60	88,329.52	91,048.12
Total	77,631.65	104,643.69	182,275.34

As at 31 March 2021

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	13.84	0.10	13.94
Current investments (Refer to Note 8)	56,429.71	16,964.35	73,394.06
Cash and cash equivalents (Refer to Note 13)	5,087.87	0.98	5,088.85
Bank balance other than cash & cash equivalents (Refer to Note 14)	9,465.64	97,722.16	107,187.80
Total	70,997.06	114,687.59	185,684.65

49. Ratio analysis and its elements

S. No.	Ratio	Explanation	Units	As at 31 March 2022	As at 31 March 2021	Reason for variance (where the change is more than 25%)
1	Current Ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	0.90	1.10	
2	Debt – Equity Ratio*	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	(6.16)	269.35	As at 31 March 2022, shareholder's equity turned negative due to losses in current and previous years resulting in a negative debt equity ratio.
3	Debt Service Coverage Ratio	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest & lease payments and principal repayments as presented in consolidated cash flow statement.	Times	0.09	(0.03)	Increase in earnings for debt service, which represents net profit after tax after adjusting certain non cash items and interest expense, has resulted in improvement in the ratio.
4	Return on Equity (ROE)	ROE has been computed as net profits after tax divided by average shareholder's equity.	%	NA	(193.91%)	This ratio is non determinable as at 31 March 2022 due to negative net worth which is on account of losses of current and previous years.
5	Inventory Turnover Ratio **	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	24.92	10.69	Growth in passenger travel along with removal of restrictions on in-flight sales has resulted in improvement in the ratio.
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	92.97	60.01	Revenue growth due to relaxation in operational restrictions leading to higher demand for air travel has resulted in improvement in the ratio.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

49. Ratio analysis and its elements (Contd..)

S. No.	Ratio	Explanation	Units	As at 31 March 2022	As at 31 March 2021	Reason for variance (where the change is more than 25%)
7	Trade payables turnover ratio	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee costs, finance costs, depreciation and amortisation expense. Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals excluding supplementary rentals against which letter of credit has been issued by the Group.	Times	5.20	4.51	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by working capital. Working capital is calculated as current assets minus current liabilities.	Times	(23.45)	15.19	Excess of current liabilities over current assets during the current year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit divided by sale of services and products.	%	(24.02%)	(40.45%)	Higher revenue with better management of operations, costs and relaxation in operational restrictions has resulted in increased capacity deployment, load factors and better yield. This has resulted in improvement of net profit ratio.
10	Return on capital employed (ROCE)***	ROCE has been computed as earnings before interest and taxes divided by capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	(20.97%)	(21.45%)	
11	Return on investment	Return on investment has been computed as Finance Income divided by Investments. Finance income represents Interest income from bank deposits, Net gain on sale of current investments and Marked to market gain on current investments as shown in Note 23. Investments includes Investments in mutual funds and Debentures, Bank deposits, Cash and cash equivalents and Bank balances.	%	1.66%	3.04%	Lower yield on mutual funds and bank deposits during the current year has led to decrease in ratio.

* Excluding lease liabilities of Rs. 329,811.01 as at 31 March 2022 and Rs. 273,540.31 as at 31 March 2021, the Debt-Equity ratio would have been (0.65) times for 31 March 2022 and 22.60 times for 31 March 2021.

** Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

*** Excluding lease liabilities of Rs. 329,811.01 as at 31 March 2022 and Rs. 273,540.31 as at 31 March 2021, the ROCE would have been 265.50% for 31 March 2022 and (278.51%) for 31 March 2021.

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

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

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

51. Additional information required by Schedule III of the Companies Act, 2013

As at 31 March 2022

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	100.79%	(60,352.92)	100.15%	(61,710.25)	278.40%	29.65	100.12%	(61,680.60)
Subsidiary								
Indian								
Agile Airport Services Private Limited	-0.79%	472.30	-0.15%	91.80	-178.40%	(19.00)	-0.12%	72.80
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	(59,880.62)	100%	(61,618.45)	100%	10.65	100%	(61,607.80)

As at 31 March 2021

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	63.96%	709.09	100.40%	(58,297.92)	286.57%	(16.65)	100.42%	(58,314.57)
Subsidiary								
Indian								
Agile Airport Services Private Limited	36.04%	399.50	-0.40%	233.65	-186.57%	10.84	-0.42%	244.49
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	1,108.59	100%	(58,064.27)	100%	(5.81)	100%	(58,070.08)

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/€300005

per Sanjay Vij
Partner
Membership No. 95169

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Anil Parashar
Director
DIN: 00055377

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer
DIN: 08676730

Gaurav M. Negi
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 25 May 2022

Place: Gurgaon
Date: 25 May 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S. No.	Particulars	Information
1	Name of the subsidiary	Agile Airport Services Private Limited
2	The date since when subsidiary was acquired	14 February 2017 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2021 to 31 March 2022
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Authorised capital : 10.00 Paid-up capital: 1.10
6	Reserves and surplus	Retained earnings : 472.30
7	Total assets	1,051.37
8	Total Liabilities	577.97 [excluding share capital & reserves and surplus]
9	Investments	739.80
10	Turnover	3,719.09
11	Profit before taxation	173.41
12	Provision for taxation	81.61
13	Profit after taxation	91.80
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: 1. The Company do not have any associate companies and joint venture hence PART B is not applicable.
2. Figures in [] represents negative balances.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Ronojoy Dutta
Whole Time Director and
Chief Executive Officer
DIN: 08676730

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Sanjay Gupta
Company Secretary and
Chief Compliance Officer

Place: Gurgaon
Date: 25 May 2022

Notice

Notice is hereby given that the Nineteenth (19th) Annual General Meeting of the Members of InterGlobe Aviation Limited (the "Company") will be held on **Friday, August 26, 2022 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022, along with the reports of the Board of Directors and the Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, along with the report of the Auditors thereon.

2. Appointment of a Director retiring by rotation

To re-appoint Mr. Anil Parashar (DIN: 00055377) as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulations 16(1)(b), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from May 27, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

4. Appointment of Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulations 16(1)(b), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from May 27, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

5. Appointment of Mr. Meleveetil Damodaran (DIN:02106990) as a Non-Independent Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to Sections 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, read with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Mr. Meleveetil Damodaran (DIN:02106990), as a Non-Independent Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,

Thapar House, Gate no. 2, Western Wing,

124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circulars No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 02/2022 dated May 05, 2022 ("collectively the "MCA circulars") has allowed conducting AGM through VC or OAVM and dispensed with the requirement of presence of the Members in person at the AGM till December 31, 2022. Hence, the members can attend and participate in the 19th AGM through VC/ OAVM only. The venue of the AGM shall be deemed to be the registered office of the Company. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 17 below.
3. As the AGM is being conducted through VC/OAVM, where physical attendance of the Members is dispensed with, the facility of appointment of proxies by the Members is not available. Consequently, the Proxy Form and the Route Map are not attached to this Notice. However, the institutional/ Corporate Members intending to appoint authorised representatives, pursuant to Section 113 of the Act, are requested to send a certified copy of the relevant board resolution together with the respective specimen signature(s) of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at scrutinizerindigo@gmail.com and to evoting@nsdl.co.in.
4. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 20, 2022 to Friday, August 26, 2022 (both days inclusive).

6. Members who need assistance before or during the AGM, can contact National Securities Depository Limited (NSDL) on evoting@nsdl.co.in or call on toll free numbers 1800 1020 990 and 1800 22 44 30. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (EVEN) in all your communications.
7. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number in all correspondence with the Company.
8. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment/ re-appointment at the AGM are given in the Annexure to this Notice of AGM ("Notice").
9. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.goindigo.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and is also available on the website of NSDL at www.evoting.nsdl.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT

10. In accordance with the circulars issued by MCA and SEBI, the Notice alongwith the Annual Report for FY 2021-22 is being sent by electronic mode to the Members whose e-mail id is registered with the Company or the Depository Participants. Physical copy of the Notice along with the Annual Report for FY 2021-22 shall be sent to those Members who request for the same.
11. The Members holding shares in physical mode and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the Company at investors@goindigo.in alongwith the copy of the signed request letter mentioning the name and address of the Member, self attested copy of the PAN Card, and self attested copy of any document (e.g. Driving License, Vote Identity Card, Passport) in support of the address of the Member. The Members holding shares in Demat Mode are requested to register/ update their e-mail address with the relevant DPs. In case of any queries/ difficulties in registering the e-mail address, the Members may write to investors@goindigo.in.
12. Alternatively, the Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
13. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by the Company, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.





PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
15. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, August 19, 2022, i.e. a day prior to commencement of Book Closure Date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
16. Members may cast their votes through e-voting system from any place (remote e-voting). The remote e-voting period begins on Tuesday, August 23, 2022 at 9:00 a.m. and ends on Thursday, August 25, 2022 at 5:00 p.m.
17. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

STEP 1: Access to NSDL e-voting system

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

A) Login method for individual Members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. Users registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> 1. Open e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. 3. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-services</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL.</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 2. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<p>A. Users who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> 1. Members can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. <p>B. Users who have not opted for Easi/ Easiest</p> <p>Option to register for Easi/ Easiest, is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

Type of shareholders	Login Method
	<p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDU/CDSL for e-voting facility. After Login, you will be able to see e-voting option. Once you Click on e-voting option, you will be redirected to NSDU/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in [process for those Members whose email ids are not registered](#).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

[How to cast your vote electronically and join General Meeting on NSDL e-voting system?](#)

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ORVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-voting ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ORVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

18. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for [Access to NSDL e-voting system](#). After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
19. Members are encouraged to join the Meeting through Laptops for better experience.
20. Members Connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. Facility to join AGM through VC/OAVM for Members shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM Proceedings.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

22. Members who would like to express their views or ask questions may send their queries/ questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@goindigo.in at least 48 hours before the commencement of scheduled time of AGM. The same will be replied by the Company suitably, depending upon the availability of time at the AGM.
23. The Members who would like to express their views or ask questions during the AGM may register themselves as "Speakers" by logging on to www.evoting.nsdl.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from 09:00 a.m. on Tuesday, August 23, 2022 to 05:00 p.m. on Wednesday, August 24, 2022. Only those Speaker Registrations requests received during the aforesaid period will be considered for response during the AGM. Also, response to Speaker Registrations will depend on availability of time during the AGM.

GENERAL GUIDELINES FOR MEMBERS

24. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizerindigo@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
25. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
26. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh - Assistant Manager, NSDL at evoting@nsdl.co.in
27. The Board has appointed Ms. Amrita Nautiyal, Practicing Company Secretary, Proprietor, M/s. Amrita Nautiyal & Associates, as Scrutinizer to ensure that the remote e-voting process and e-voting at the AGM is conducted in a fair and transparent manner.
28. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM within two working days. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.goindigo.in.

PROCEDURE FOR INSPECTION OF DOCUMENTS

29. All the documents referred to in the accompanying Notice and explanatory statement, will be available for inspection through electronic mode, basis the request being sent at investors@goindigo.in.

30. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts and arrangements in which Directors are interested under section 189 of the Act and the Certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries certifying that the ESOS Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection upon login at <https://evoting.nsdl.com>.

OTHER INFORMATION :

31. The Members may note that the MCA had notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per IEPF Rules, dividends which are not encashed/ claimed by the Members for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF). The IEPF Rules mandate the Companies to transfer the shares of the Members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF. Hence, the Company urges all the Members to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/unclaimed dividend amounts lying with the Company as on August 31, 2021 (previous AGM date) are available on the website of the Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/other-disclosures/2020-21/List-of-shareholders-Unpaid-and-Unclaimed-Dividend-Amount-for-the-fy-20.pdf>

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,
Thapar House, Gate no. 2, Western Wing,
124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

Pursuant to Section 161(1) of the Act, the Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director (as an Additional Director), not liable to retire by rotation, with effect from May 27, 2022, to hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of Mr. Mehta, as an Independent Director of the Company, at the ensuing AGM.

The Board has received a declaration from Mr. Mehta that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director in compliance with the provisions of Section 152 of the Act. Further, he has also complied with the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 for inclusion of his name in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs (IICA).

A detailed profile of Mr. Mehta as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as an Annexure to this Notice.

Pursuant to Regulation 25(2A) of the SEBI LODR Regulations, as amended, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to approval of the shareholders by way of a Special Resolution.

It is proposed to appoint Mr. Mehta as an Independent Director of the Company, to hold office for an initial period of five (5) consecutive years, with effect from May 27, 2022 till May 26, 2027, not liable to retire by rotation, in compliance with the provisions of Section 149, 152, 160 and Schedule IV of the Act, read with Regulations 16(1)(b) and 25(2A) of the SEBI LODR Regulations, by passing a Special Resolution.

In the opinion of the Board, Mr. Mehta is independent of the Management and possess relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The terms and conditions of appointment of Mr. Mehta as an Independent Director shall be open for inspection in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to the Notice.

Save and except Mr. Mehta and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out as Item no. 3 of the Notice for approval by the Members of the Company as a Special Resolution.

Item No. 4

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

Pursuant to Section 161(1) of the Act, the Board, on the recommendation of the Nomination and Remuneration Committee, appointed Air Chief Marshall (retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director (as an Additional Director), not liable to retire by rotation, with effect from May 27, 2022, to hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of ACM Dhanoa, as an Independent Director of the Company, at the ensuing AGM.

The Board has received a declaration from ACM Dhanoa that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director in compliance with the provisions of Section 152 of the Act. Further, he has also complied with the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 for inclusion of his name in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs (IICA).

A detailed profile of ACM Dhanoa as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as an Annexure to this Notice.

Pursuant to Regulation 25(2A) of the SEBI LODR Regulations, as amended, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to approval of the shareholders by way of a Special Resolution.

It is proposed to appoint ACM Dhanoa as an Independent Director of the Company, to hold office for an initial period of five (5) consecutive years, with effect from May 27, 2022 till May 26, 2027, not liable to retire by rotation, in compliance with the provisions of Section 149, 152, 160 and Schedule IV of the Act, read with Regulations 16(1)(b) and 25(2A) of the SEBI LODR Regulations, by passing a Special Resolution.

In the opinion of the Board, ACM Dhanoa is independent of the Management and possess relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The terms and conditions of appointment of ACM Dhanoa as an Independent Director shall be open for inspection in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to the Notice.

Save and except ACM Dhanoa and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out as Item no. 4 of the Notice for approval by the Members of the Company as a Special Resolution.

Item No. 5

Section 152(1) of the Companies Act, 2013 (the "Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company (the "Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

The Board of Directors of the Company ("Board") appointed Mr. Meleveetil Damodaran as a Non-Independent Non-Executive Director (as an Additional Director), liable to retire by rotation, with effect from July 16, 2022, on the recommendation of the Nomination and Remuneration Committee. Pursuant to Section 161(1) of the Act, he shall hold office up to the date of the ensuing AGM.

The Board had earlier appointed Mr. Damodaran as an Independent Non-Executive Director with effect from January 23, 2019. He was later designated as the Chairman of the Board with effect from January 24, 2019. Mr. Damodaran stepped down from the Board as Chairman and Independent Director on May 3, 2022, on attaining the age of 75 years, in terms of Regulation 17(1A) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Regulation 17(1A) of the SEBI LODR Regulations provides that no listed company shall appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. Damodaran has attained the age of 75 years on May 4, 2022. Therefore, the Company seeks approval of the Members through a Special Resolution, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations.

A brief justification for appointment of Mr. Damodaran as Non-Independent Non-Executive Director on the Board is as under:

Mr. M. Damodaran, IAS (Retd.), presently a Governance Consultant, Advisor, Mentor and Coach, has worked with the Union and the State Governments of India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He has been the Chairman of the Securities and Exchange Board of India (SEBI) from February 2005 to February 2008. He has won several awards for governance, leadership and transformation. He presently sits on the Boards of some of India's biggest companies and on the Advisory Boards of some foreign entities and is the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance.

A detailed profile of Mr. Damodaran as required under the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("SS-2") is attached as Annexure to this Notice.

In view of the vast experience of Mr. Damodaran, the Board is of the view that his appointment as a Director would add great value to the Board and will be beneficial to the Company.

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of Mr. Damodaran, as a Non-Independent Non-Executive Director of the Company, at the ensuing AGM.

The Board has received consent to act as a Director and a declaration from Mr. Damodaran under Section 164 of the Act stating that he is eligible to be appointed as a Director of the Company.

Save and except Mr. Damodaran and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

The Board recommends the resolution set out as Item No. 5 of the Notice for approval by the Members of the Company as a Special Resolution

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,
Thapar House, Gate no. 2, Western Wing,

124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Annexure to this Notice

Details of the Directors seeking appointment/re-appointment as required under the SEBI LODR Regulations and SS-2.

Mr. Anil Parashar (DIN: 00055377), Non-Executive Director

Age: 63 years

Date of first appointment in the current term on the Board: October 16, 2018

Qualification(s): Member of the Institute of Chartered Accountants of India and graduate in Economics from Delhi University

Experience in specific functional area: Mr. Anil Parashar has previously been a Director of the Company for a period from May 30, 2007 to March 26, 2015. Mr. Parashar has extensive operational and financial experience in handling various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long term planning. He is currently the President and Chief Executive Officer (Whole time Director) of InterGlobe Technology Quotient Private Limited (ITQ). Prior to this, he was Group Chief Financial Officer of InterGlobe Group. He is a member of InterGlobe Group's Executive Committee and is holding various positions on the Boards of several InterGlobe Group companies. He is credited with over 30 years of rich experience including leadership positions at Swiss Air and Asbestos Cement Company. He is also a member of PHD Chamber of Commerce, Assocham and FICCI Forums on Taxation and Travel & Tourism.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): InterGlobe Education Services Limited

Listed entities from which he has resigned/exited in the past three years: Nil

Memberships/ Chairmanships of Committees of the Board: (i) Audit Committee (Member); (ii) Nomination and Remuneration Committee (Member); (iii) Risk Management Committee (Member); (iv) Corporate Social Responsibility Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee): Nil

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Nil

Number of meetings of the Board attended during the year: 13

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Rs. 46 lakhs

Mr. Vikram Singh Mehta (DIN: 00041197), Independent Director

Age: 69 years

Date of first appointment in the current term on the Board: May 27, 2022

Qualification(s): B.A. (Mathematics Hons). St. Stephens College, Delhi University (1969-72), B.A. / M.A. – (Political and Economics Hons), Magdalen College, Oxford University (1972-75), M.A. (Energy Economics), Fletcher School of Law and Diplomacy, Tufts University (1977-78)

Experience in specific functional area: Mr. Vikram Singh Mehta is currently Chairman and Distinguished Fellow of CSEP (Centre for Social and Economic Progress). He was the Executive Chairman of Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. Prior to that, he was the Chairman of the Shell Group of Companies in India (1994–2012); Chief Executive of Shell Markets and Shell Chemicals, Egypt (1992–1993); and Advisor, Strategic Planning to the State-owned Company, Oil India Limited (1984 –1988). He started his career by joining the Indian Administrative Service in 1978 and resigned from the Service in 1980.

Mr. Mehta is an Independent Director on the Boards of a number of companies including Larsen and Toubro Limited, Mahindra and Mahindra Limited, Colgate Palmolive India Limited, Apollo Tyres Limited, and Jubilant FoodWorks Limited. He is also on the Boards of Thomson Reuters Founders Share Company, Overseer of the Fletcher School of Law and Diplomacy, Tufts University, and the Global Advisory Board of Macro Advisory Partners. Mr. Mehta was the recipient of Asia House's "Businessmen Of The Year" award for 2010. He also received Asia Centre for Corporate Governance and Sustainability's Award for "Best Independent Director" in India for 2016.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): (i) Colgate-Palmolive (India) Limited; (ii) Apollo Tyres Limited; (iii) Mahindra and Mahindra Limited; (iv) Jubilant FoodWorks Limited; (v) Larsen and Toubro Limited; (v) Global Health Limited.

Listed entities from which he has resigned/exited in the past three years: HT Media Limited (w.e.f. June 1, 2022)

Memberships/ Chairmanships of Committees of the Board: (i) Audit Committee (Member); (ii) Nomination and Remuneration Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee):

- a) Audit Committee: (i) Colgate Palmolive (India) Limited (Member); (ii) Mahindra and Mahindra Limited (Member); (iii) Jubilant FoodWorks Limited (Member); (iv) Larsen and Toubro Limited (Member)
- b) Stakeholders Relationship Committee: (i) Jubilant FoodWorks Limited (Chairman)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Not applicable

Number of meetings of the Board attended during the year: Not applicable

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Not applicable

Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN:08851613), Independent Director

Age: 64 years

Date of first appointment in the current term on the Board: May 27, 2022

Qualification(s): BA (NDA) from JNU, MSc (Defence Studies) Madras University

Experience in specific functional area: ACM (Retd.) B. S. Dhanoa has an illustrious career with the Indian Air Force (IAF) and has served at various ranks. He served as the Air Officer Commanding-in-Chief of South-Western Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He served as the 25th Chief of the IAF from January 1, 2017 to September 30, 2019, and led the IAF when it executed air strikes over a terror camp in Balakot in Pakistan in February 2019. He has been awarded with the Param Vishisht Seva Medal in 2016, Ati Vishisht Seva Medal in 2015, Yudh Seva Medal 1999 and Vayu Sena Medal in 1999. Amongst various other achievements, the fighter squadron he commanded was the most decorated unit of the IAF during the Kargil conflict, due to his excellent leadership. He is currently an Independent Director on the Board of Hero MotoCorp Limited from October 2020.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): Hero MotoCorp Limited

Listed entities from which he has resigned/exited in the past three years: Nil

Memberships/ Chairmanships of Committees of the Board: (i) Risk Management Committee (Member); (ii) Stakeholders Relationship Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee):

- a) Audit Committee: Hero MotoCorp Limited (Member)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Not applicable

Number of meetings of the Board attended during the year: Not applicable

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Not applicable

Mr. Meleveetil Damodaran (DIN: 02106990), Non Executive Director

Age: 75 years

Date of first appointment in the current term on the Board: July 16, 2022

Qualification(s): Mr. M. Damodaran is a retired IAS officer who graduated with distinction in Economics and in Law from the Universities of Madras and Delhi, respectively.

Experience in specific functional area: Mr. Damodaran, IAS (Retd.), presently a Governance Consultant, Advisor, Mentor and Coach, has worked with the Union and the State Governments of India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He was Chairman of Securities and Exchange Board of India (SEBI) from February 2005 to February 2008. He has led the highly successful and transformational restructuring efforts in Unit Trust of India (UTI) and Industrial Development Bank of India (IDBI). During his tenure at SEBI, he was elected Chairman of the Emerging Markets Committee (EMC) of the International Organisation of Securities Commission (IOSCO). He has chaired high powered committees of the Government of India, Reserve Bank of India (RBI) and some Chambers of Commerce. He has won several awards for governance, leadership and transformation. He presently sits on the Boards of some of India's biggest companies and on the Advisory Boards of some foreign entities. He was the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance. He was an Independent Director and Chairman of the Company from January 24, 2019 to May 3, 2022.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): (i) Biocon Limited; (ii) Larsen and Toubro Limited; (iii) Bajaj Allianz General Insurance Company Limited; (iv) Bajaj Allianz Life Insurance Company Limited

Listed entities from which he has resigned/exited in the past three years: (i) Hero MotoCorp Limited (end of term); (ii) Tech Mahindra Limited (end of term); (iii) CRISIL Limited (resigned); (iv) InterGlobe Aviation Limited (stepped down as Independent Director after attaining the age of 75 years)

Memberships/ Chairmanships of Committees of the Board: Nil

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee)

a) Audit Committee: (i) Biocon Limited (Member); (ii) Larsen and Toubro Limited (Member)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Nil

Number of meetings of the Board attended during the year: He attended all 13 meetings of the Board held during the financial year 2021-22

Relationship with other Directors and Key Managerial Personnel of the Company: Nil

Remuneration drawn during FY 2021-22 (as sitting fees): Rs. 42 Lakhs

Corporate Information

Board of Directors

Dr. Venkataramani Sumantran
Chairman and Independent Director

Ms. Pallavi Shardul Shroff
Independent Director

Mr. Vikram Singh Mehta
Independent Director

ACM (Retd.) Birender Singh Dhanoo
Independent Director

Mr. Meleveetil Damodaran
Director

Mr. Anil Parashar
Director

Mr. Gregg Albert Saretsky
Director

Mr. Rahul Bhatia
Managing Director

Mr. Ronojoy Dutta
Whole Time Director and Chief Executive Officer

Company Secretary and Chief Compliance Officer

Mr. Sanjay Gupta

Statutory Auditors

S.R. Batliboi & Co LLP
Chartered Accountants

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Registered Office

Upper Ground Floor,
Thapar House, Gate No. 2,
Western Wing, 124 Janpath,
New Delhi – 110 001, India.
Tel: +91 96500 98905;
Fax: + 91 11 4351 3200

Corporate Office

Levels 1-5, Tower-C,
Global Business Park, M.G. Road,
Gurugram – 122 002,
Haryana, India
Tel: +91 124 435 2500;
Fax: +91 124 406 8536

Registrar & Share Transfer Agent

Kfin Technologies Limited
(Formerly known as Kfin Technologies Private Limited)
Corporate Registry
Selenium Building, Tower- B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Hyderabad-500032, India
Tel. No.: +91 40 6716 1509;
Toll Free No.: 1800-309-4001
E-mail: einward.ris@kfintech.com



Notice

Notice is hereby given that the Nineteenth (19th) Annual General Meeting of the Members of InterGlobe Aviation Limited (the "Company") will be held on **Friday, August 26, 2022 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022, along with the reports of the Board of Directors and the Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, along with the report of the Auditors thereon.

2. Appointment of a Director retiring by rotation

To re-appoint Mr. Anil Parashar (DIN: 00055377) as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulations 16(1)(b), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from May 27, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

4. Appointment of Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the applicable provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulations 16(1)(b), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company to hold office for a term of five consecutive years with effect from May 27, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

5. Appointment of Mr. Meleveetil Damodaran (DIN:02106990) as a Non-Independent Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to Sections 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, read with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Mr. Meleveetil Damodaran (DIN:02106990), as a Non-Independent Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient, to give effect to this resolution and the Board may, by a resolution, delegate the aforementioned powers to any committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,

Thapar House, Gate no. 2, Western Wing,

124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circulars No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 02/2022 dated May 05, 2022 ("collectively the "MCA circulars") has allowed conducting AGM through VC or OAVM and dispensed with the requirement of presence of the Members in person at the AGM till December 31, 2022. Hence, the members can attend and participate in the 19th AGM through VC/ OAVM only. The venue of the AGM shall be deemed to be the registered office of the Company. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 17 below.
3. As the AGM is being conducted through VC/OAVM, where physical attendance of the Members is dispensed with, the facility of appointment of proxies by the Members is not available. Consequently, the Proxy Form and the Route Map are not attached to this Notice. However, the institutional/ Corporate Members intending to appoint authorised representatives, pursuant to Section 113 of the Act, are requested to send a certified copy of the relevant board resolution together with the respective specimen signature(s) of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at scrutinizerindigo@gmail.com and to evoting@nsdl.co.in.
4. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 20, 2022 to Friday, August 26, 2022 (both days inclusive).

6. Members who need assistance before or during the AGM, can contact National Securities Depository Limited (NSDL) on evoting@nsdl.co.in or call on toll free numbers 1800 1020 990 and 1800 22 44 30. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (EVEN) in all your communications.
7. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number in all correspondence with the Company.
8. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment/ re-appointment at the AGM are given in the Annexure to this Notice of AGM ("Notice").
9. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.goindigo.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and is also available on the website of NSDL at www.evoting.nsdl.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT

10. In accordance with the circulars issued by MCA and SEBI, the Notice alongwith the Annual Report for FY 2021-22 is being sent by electronic mode to the Members whose e-mail id is registered with the Company or the Depository Participants. Physical copy of the Notice along with the Annual Report for FY 2021-22 shall be sent to those Members who request for the same.
11. The Members holding shares in physical mode and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the Company at investors@goindigo.in alongwith the copy of the signed request letter mentioning the name and address of the Member, self attested copy of the PAN Card, and self attested copy of any document (e.g. Driving License, Vote Identity Card, Passport) in support of the address of the Member. The Members holding shares in Demat Mode are requested to register/ update their e-mail address with the relevant DPs. In case of any queries/ difficulties in registering the e-mail address, the Members may write to investors@goindigo.in.
12. Alternatively, the Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
13. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by the Company, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.





PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
15. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, August 19, 2022, i.e. a day prior to commencement of Book Closure Date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
16. Members may cast their votes through e-voting system from any place (remote e-voting). The remote e-voting period begins on Tuesday, August 23, 2022 at 9:00 a.m. and ends on Thursday, August 25, 2022 at 5:00 p.m.
17. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

STEP 1: Access to NSDL e-voting system

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

A) Login method for individual Members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. Users registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> 1. Open e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. 3. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-services</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL.</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 2. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<p>A. Users who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> 1. Members can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. <p>B. Users who have not opted for Easi/ Easiest</p> <p>Option to register for Easi/ Easiest, is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

Type of shareholders	Login Method
	<p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDU/CDSL for e-voting facility. After Login, you will be able to see e-voting option. Once you Click on e-voting option, you will be redirected to NSDU/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in [process for those Members whose email ids are not registered](#).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

[How to cast your vote electronically and join General Meeting on NSDL e-voting system?](#)

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ORVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-voting ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ORVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

18. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for [Access to NSDL e-voting system](#). After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
19. Members are encouraged to join the Meeting through Laptops for better experience.
20. Members Connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. Facility to join AGM through VC/OAVM for Members shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM Proceedings.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

22. Members who would like to express their views or ask questions may send their queries/ questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@goindigo.in at least 48 hours before the commencement of scheduled time of AGM. The same will be replied by the Company suitably, depending upon the availability of time at the AGM.
23. The Members who would like to express their views or ask questions during the AGM may register themselves as "Speakers" by logging on to www.evoting.nsdl.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from 09:00 a.m. on Tuesday, August 23, 2022 to 05:00 p.m. on Wednesday, August 24, 2022. Only those Speaker Registrations requests received during the aforesaid period will be considered for response during the AGM. Also, response to Speaker Registrations will depend on availability of time during the AGM.

GENERAL GUIDELINES FOR MEMBERS

24. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizerindigo@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
25. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
26. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh - Assistant Manager, NSDL at evoting@nsdl.co.in
27. The Board has appointed Ms. Amrita Nautiyal, Practicing Company Secretary, Proprietor, M/s. Amrita Nautiyal & Associates, as Scrutinizer to ensure that the remote e-voting process and e-voting at the AGM is conducted in a fair and transparent manner.
28. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM within two working days. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.goindigo.in.

PROCEDURE FOR INSPECTION OF DOCUMENTS

29. All the documents referred to in the accompanying Notice and explanatory statement, will be available for inspection through electronic mode, basis the request being sent at investors@goindigo.in.

30. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts and arrangements in which Directors are interested under section 189 of the Act and the Certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries certifying that the ESOS Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection upon login at <https://evoting.nsdl.com>.

OTHER INFORMATION :

31. The Members may note that the MCA had notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per IEPF Rules, dividends which are not encashed/ claimed by the Members for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF). The IEPF Rules mandate the Companies to transfer the shares of the Members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF. Hence, the Company urges all the Members to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/unclaimed dividend amounts lying with the Company as on August 31, 2021 (previous AGM date) are available on the website of the Company at <https://www.goindigo.in/content/dam/goindigo/investor-relations/other-disclosures/2020-21/List-of-shareholders-Unpaid-and-Unclaimed-Dividend-Amount-for-the-fy-20.pdf>

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,
Thapar House, Gate no. 2, Western Wing,
124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

Pursuant to Section 161(1) of the Act, the Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director (as an Additional Director), not liable to retire by rotation, with effect from May 27, 2022, to hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of Mr. Mehta, as an Independent Director of the Company, at the ensuing AGM.

The Board has received a declaration from Mr. Mehta that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director in compliance with the provisions of Section 152 of the Act. Further, he has also complied with the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 for inclusion of his name in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs (IICA).

A detailed profile of Mr. Mehta as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as an Annexure to this Notice.

Pursuant to Regulation 25(2A) of the SEBI LODR Regulations, as amended, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to approval of the shareholders by way of a Special Resolution.

It is proposed to appoint Mr. Mehta as an Independent Director of the Company, to hold office for an initial period of five (5) consecutive years, with effect from May 27, 2022 till May 26, 2027, not liable to retire by rotation, in compliance with the provisions of Section 149, 152, 160 and Schedule IV of the Act, read with Regulations 16(1)(b) and 25(2A) of the SEBI LODR Regulations, by passing a Special Resolution.

In the opinion of the Board, Mr. Mehta is independent of the Management and possess relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The terms and conditions of appointment of Mr. Mehta as an Independent Director shall be open for inspection in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to the Notice.

Save and except Mr. Mehta and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out as Item no. 3 of the Notice for approval by the Members of the Company as a Special Resolution.

Item No. 4

Section 152(1) of the Companies Act, 2013 ("Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company ("Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

Pursuant to Section 161(1) of the Act, the Board, on the recommendation of the Nomination and Remuneration Committee, appointed Air Chief Marshall (retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director (as an Additional Director), not liable to retire by rotation, with effect from May 27, 2022, to hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of ACM Dhanoa, as an Independent Director of the Company, at the ensuing AGM.

The Board has received a declaration from ACM Dhanoa that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director in compliance with the provisions of Section 152 of the Act. Further, he has also complied with the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 for inclusion of his name in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs (IICA).

A detailed profile of ACM Dhanoa as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is attached as an Annexure to this Notice.

Pursuant to Regulation 25(2A) of the SEBI LODR Regulations, as amended, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to approval of the shareholders by way of a Special Resolution.

It is proposed to appoint ACM Dhanoa as an Independent Director of the Company, to hold office for an initial period of five (5) consecutive years, with effect from May 27, 2022 till May 26, 2027, not liable to retire by rotation, in compliance with the provisions of Section 149, 152, 160 and Schedule IV of the Act, read with Regulations 16(1)(b) and 25(2A) of the SEBI LODR Regulations, by passing a Special Resolution.

In the opinion of the Board, ACM Dhanoa is independent of the Management and possess relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The terms and conditions of appointment of ACM Dhanoa as an Independent Director shall be open for inspection in electronic mode up to the conclusion of the AGM in the manner as mentioned in the Notes to the Notice.

Save and except ACM Dhanoa and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out as Item no. 4 of the Notice for approval by the Members of the Company as a Special Resolution.

Item No. 5

Section 152(1) of the Companies Act, 2013 (the "Act") provides that save as otherwise expressly provided in the Act, every Director shall be appointed by the Company in general meeting and as per Article 18.1 of the Articles of Association of the Company (the "Articles"), the Company may in a general meeting, subject to the provisions of the Articles and the Act, at any time elect any person to be a Director.

The Board of Directors of the Company ("Board") appointed Mr. Meleveetil Damodaran as a Non-Independent Non-Executive Director (as an Additional Director), liable to retire by rotation, with effect from July 16, 2022, on the recommendation of the Nomination and Remuneration Committee. Pursuant to Section 161(1) of the Act, he shall hold office up to the date of the ensuing AGM.

The Board had earlier appointed Mr. Damodaran as an Independent Non-Executive Director with effect from January 23, 2019. He was later designated as the Chairman of the Board with effect from January 24, 2019. Mr. Damodaran stepped down from the Board as Chairman and Independent Director on May 3, 2022, on attaining the age of 75 years, in terms of Regulation 17(1A) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Regulation 17(1A) of the SEBI LODR Regulations provides that no listed company shall appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. Damodaran has attained the age of 75 years on May 4, 2022. Therefore, the Company seeks approval of the Members through a Special Resolution, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations.

A brief justification for appointment of Mr. Damodaran as Non-Independent Non-Executive Director on the Board is as under:

Mr. M. Damodaran, IAS (Retd.), presently a Governance Consultant, Advisor, Mentor and Coach, has worked with the Union and the State Governments of India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He has been the Chairman of the Securities and Exchange Board of India (SEBI) from February 2005 to February 2008. He has won several awards for governance, leadership and transformation. He presently sits on the Boards of some of India's biggest companies and on the Advisory Boards of some foreign entities and is the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance.

A detailed profile of Mr. Damodaran as required under the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("SS-2") is attached as Annexure to this Notice.

In view of the vast experience of Mr. Damodaran, the Board is of the view that his appointment as a Director would add great value to the Board and will be beneficial to the Company.

The Company has received a notice in writing from a Member of the Company, pursuant to Section 160(1) of the Act, signifying its intention to propose appointment of Mr. Damodaran, as a Non-Independent Non-Executive Director of the Company, at the ensuing AGM.

The Board has received consent to act as a Director and a declaration from Mr. Damodaran under Section 164 of the Act stating that he is eligible to be appointed as a Director of the Company.

Save and except Mr. Damodaran and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

The Board recommends the resolution set out as Item No. 5 of the Notice for approval by the Members of the Company as a Special Resolution

By order of the Board
For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

Date: July 29, 2022

Place: Gurugram

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor,
Thapar House, Gate no. 2, Western Wing,

124 Janpath, New Delhi-110 001

Tel: +91 96500 98905; Fax: 011 - 4351 3200

Email: investors@goindigo.in;

Website: www.goindigo.in

Annexure to this Notice

Details of the Directors seeking appointment/re-appointment as required under the SEBI LODR Regulations and SS-2.

Mr. Anil Parashar (DIN: 00055377), Non-Executive Director

Age: 63 years

Date of first appointment in the current term on the Board: October 16, 2018

Qualification(s): Member of the Institute of Chartered Accountants of India and graduate in Economics from Delhi University

Experience in specific functional area: Mr. Anil Parashar has previously been a Director of the Company for a period from May 30, 2007 to March 26, 2015. Mr. Parashar has extensive operational and financial experience in handling various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long term planning. He is currently the President and Chief Executive Officer (Whole time Director) of InterGlobe Technology Quotient Private Limited (ITQ). Prior to this, he was Group Chief Financial Officer of InterGlobe Group. He is a member of InterGlobe Group's Executive Committee and is holding various positions on the Boards of several InterGlobe Group companies. He is credited with over 30 years of rich experience including leadership positions at Swiss Air and Asbestos Cement Company. He is also a member of PHD Chamber of Commerce, Assocham and FICCI Forums on Taxation and Travel & Tourism.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): InterGlobe Education Services Limited

Listed entities from which he has resigned/exited in the past three years: Nil

Memberships/ Chairmanships of Committees of the Board: (i) Audit Committee (Member); (ii) Nomination and Remuneration Committee (Member); (iii) Risk Management Committee (Member); (iv) Corporate Social Responsibility Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee): Nil

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Nil

Number of meetings of the Board attended during the year: 13

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Rs. 46 lakhs

Mr. Vikram Singh Mehta (DIN: 00041197), Independent Director

Age: 69 years

Date of first appointment in the current term on the Board: May 27, 2022

Qualification(s): B.A. (Mathematics Hons). St. Stephens College, Delhi University (1969-72), B.A. / M.A. – (Political and Economics Hons), Magdalen College, Oxford University (1972-75), M.A. (Energy Economics), Fletcher School of Law and Diplomacy, Tufts University (1977-78)

Experience in specific functional area: Mr. Vikram Singh Mehta is currently Chairman and Distinguished Fellow of CSEP (Centre for Social and Economic Progress). He was the Executive Chairman of Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. Prior to that, he was the Chairman of the Shell Group of Companies in India (1994-2012); Chief Executive of Shell Markets and Shell Chemicals, Egypt (1992-1993); and Advisor, Strategic Planning to the State-owned Company, Oil India Limited (1984-1988). He started his career by joining the Indian Administrative Service in 1978 and resigned from the Service in 1980.

Mr. Mehta is an Independent Director on the Boards of a number of companies including Larsen and Toubro Limited, Mahindra and Mahindra Limited, Colgate Palmolive India Limited, Apollo Tyres Limited, and Jubilant FoodWorks Limited. He is also on the Boards of Thomson Reuters Founders Share Company, Overseer of the Fletcher School of Law and Diplomacy, Tufts University, and the Global Advisory Board of Macro Advisory Partners. Mr. Mehta was the recipient of Asia House's "Businessmen Of The Year" award for 2010. He also received Asia Centre for Corporate Governance and Sustainability's Award for "Best Independent Director" in India for 2016.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): (i) Colgate-Palmolive (India) Limited; (ii) Apollo Tyres Limited; (iii) Mahindra and Mahindra Limited; (iv) Jubilant FoodWorks Limited; (v) Larsen and Toubro Limited; (v) Global Health Limited.

Listed entities from which he has resigned/exited in the past three years: HT Media Limited (w.e.f. June 1, 2022)

Memberships/ Chairmanships of Committees of the Board: (i) Audit Committee (Member); (ii) Nomination and Remuneration Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee):

- a) Audit Committee: (i) Colgate Palmolive (India) Limited (Member); (ii) Mahindra and Mahindra Limited (Member); (iii) Jubilant FoodWorks Limited (Member); (iv) Larsen and Toubro Limited (Member)
- b) Stakeholders Relationship Committee: (i) Jubilant FoodWorks Limited (Chairman)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Not applicable

Number of meetings of the Board attended during the year: Not applicable

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Not applicable

Air Chief Marshall (Retd.) Birender Singh Dhanoa (DIN:08851613), Independent Director

Age: 64 years

Date of first appointment in the current term on the Board: May 27, 2022

Qualification(s): BA (NDA) from JNU, MSc (Defence Studies) Madras University

Experience in specific functional area: ACM (Retd.) B. S. Dhanoa has an illustrious career with the Indian Air Force (IAF) and has served at various ranks. He served as the Air Officer Commanding-in-Chief of South-Western Air Command before taking over as the Vice Chief of Air Staff (VCAS) in May 2015. He served as the 25th Chief of the IAF from January 1, 2017 to September 30, 2019, and led the IAF when it executed air strikes over a terror camp in Balakot in Pakistan in February 2019. He has been awarded with the Param Vishisht Seva Medal in 2016, Ati Vishisht Seva Medal in 2015, Yudh Seva Medal 1999 and Vayu Sena Medal in 1999. Amongst various other achievements, the fighter squadron he commanded was the most decorated unit of the IAF during the Kargil conflict, due to his excellent leadership. He is currently an Independent Director on the Board of Hero MotoCorp Limited from October 2020.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): Hero MotoCorp Limited

Listed entities from which he has resigned/exited in the past three years: Nil

Memberships/ Chairmanships of Committees of the Board: (i) Risk Management Committee (Member); (ii) Stakeholders Relationship Committee (Member)

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee):

- a) Audit Committee: Hero MotoCorp Limited (Member)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Not applicable

Number of meetings of the Board attended during the year: Not applicable

Relationship with other Directors and Key Managerial Personnel of the Company: No

Remuneration drawn during FY 2021-22 (as sitting fees): Not applicable

Mr. Meleveetil Damodaran (DIN: 02106990), Non Executive Director

Age: 75 years

Date of first appointment in the current term on the Board: July 16, 2022

Qualification(s): Mr. M. Damodaran is a retired IAS officer who graduated with distinction in Economics and in Law from the Universities of Madras and Delhi, respectively.

Experience in specific functional area: Mr. Damodaran, IAS (Retd.), presently a Governance Consultant, Advisor, Mentor and Coach, has worked with the Union and the State Governments of India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He was Chairman of Securities and Exchange Board of India (SEBI) from February 2005 to February 2008. He has led the highly successful and transformational restructuring efforts in Unit Trust of India (UTI) and Industrial Development Bank of India (IDBI). During his tenure at SEBI, he was elected Chairman of the Emerging Markets Committee (EMC) of the International Organisation of Securities Commission (IOSCO). He has chaired high powered committees of the Government of India, Reserve Bank of India (RBI) and some Chambers of Commerce. He has won several awards for governance, leadership and transformation. He presently sits on the Boards of some of India's biggest companies and on the Advisory Boards of some foreign entities. He was the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance. He was an Independent Director and Chairman of the Company from January 24, 2019 to May 3, 2022.

Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies): (i) Biocon Limited; (ii) Larsen and Toubro Limited; (iii) Bajaj Allianz General Insurance Company Limited; (iv) Bajaj Allianz Life Insurance Company Limited

Listed entities from which he has resigned/exited in the past three years: (i) Hero MotoCorp Limited (end of term); (ii) Tech Mahindra Limited (end of term); (iii) CRISIL Limited (resigned); (iv) InterGlobe Aviation Limited (stepped down as Independent Director after attaining the age of 75 years)

Memberships/ Chairmanships of Committees of the Board: Nil

Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee)

a) Audit Committee: (i) Biocon Limited (Member); (ii) Larsen and Toubro Limited (Member)

Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2022) including shareholding as a beneficial owner: Nil

Number of meetings of the Board attended during the year: He attended all 13 meetings of the Board held during the financial year 2021-22

Relationship with other Directors and Key Managerial Personnel of the Company: Nil

Remuneration drawn during FY 2021-22 (as sitting fees): Rs. 42 Lakhs