



February 04, 2022

IGAU/SECT/02-22/01

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

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

Symbol: INDIGO

Scrip Code: 539448

Dear Sir / Madam,

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

The Board of Directors of InterGlobe Aviation limited ("Company") at its meeting held on Friday, February 4, 2022, has, inter-alia, approved the Unaudited standalone financial results and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 and have taken on record the limited review thereon.

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

- Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 and
- Limited review report issued by the Statutory Auditors

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer

InterGlobe Aviation Limited

Registered Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India. M +91 9650098905, F + 91 11 43513200 Email: corporate@goindigo.in

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CIN no.: L62100DL2004PLC129768

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from  INTERGLOBE

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

Review Report to
The Board of Directors
InterGlobe Aviation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Agile Airport Services Private Limited (Subsidiary)

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

6. Emphasis of Matter

We draw your attention to Note 10 to the unaudited consolidated financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

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

per Sanjay Vij
Partner
Membership No.: 095169

UDIN: 22095169AAIRIC3202

Place of Signature: Gurugram
Date: February 4, 2022

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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

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

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

S. No.	Particulars	Quarter ended		Nine months period ended		Year ended	
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	92,947.69	56,084.98	49,099.82	179,101.80	84,176.82	146,406.31
	b. Other income	1,853.09	1,902.36	2,327.92	5,388.83	8,981.10	10,369.64
	Total income	94,800.78	57,987.34	51,427.74	184,490.63	93,157.92	156,775.95
2.	Expenses						
	a. Aircraft fuel expenses	32,692.80	19,894.35	11,429.11	64,746.54	19,168.21	38,312.77
	b. Aircraft and engine rentals	1,272.54	648.76	642.41	2,443.86	2,142.77	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	18,223.05	14,620.22	11,522.81	43,907.58	27,338.03	41,912.60
	d. Airport fees and charges	7,349.75	5,193.87	5,357.10	16,263.07	9,699.24	16,128.84
	e. Purchase of stock-in-trade (In-flight)	388.14	163.31	196.60	626.26	224.65	543.21
	f. Changes in inventories of stock-in-trade	(16.73)	9.51	(16.42)	2.63	35.02	11.61
	g. Employee costs	8,773.10	8,024.13	8,021.41	25,565.65	24,859.72	32,954.92
	h. Finance costs	6,010.74	5,688.22	5,414.73	17,253.82	16,137.42	21,419.83
	i. Depreciation and amortisation expenses	12,337.82	12,480.74	11,566.87	37,991.15	33,798.22	46,994.46
	j. Foreign exchange (gain)/ loss (net)	(46.02)	(342.05)	(2,022.71)	3,284.94	(6,401.00)	(5,230.26)
	k. Other expenses	6,478.97	5,962.87	5,547.13	17,166.86	12,761.23	19,104.10
	Total expenses	93,464.16	72,343.93	57,659.04	229,252.36	139,763.51	214,956.65
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	1,336.62	(14,356.59)	(6,231.30)	(44,761.73)	(46,605.59)	(58,180.70)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	1,336.62	(14,356.59)	(6,231.30)	(44,761.73)	(46,605.59)	(58,180.70)
6.	Tax expense						
	a. Current tax	-	-	(26.21)	-	(0.01)	(78.68)
	b. Deferred tax charge / (credit)	38.74	-	(3.66)	38.74	(12.91)	(37.75)
	Total tax expense/ (credit)	38.74	-	(29.87)	38.74	(12.92)	(116.43)
7.	Profit / (loss) for the period/year (5-6)	1,297.88	(14,356.59)	(6,201.43)	(44,800.47)	(46,592.67)	(58,064.27)
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	8.67	(8.37)	(16.31)	(12.26)	(54.50)	(2.17)
	- Income tax relating to above mentioned item	-	-	(0.26)	-	(3.10)	(3.64)
	Other comprehensive income/ (loss) for the period/ year, net of tax	8.67	(8.37)	(16.57)	(12.26)	(57.60)	(5.81)
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	1,306.55	(14,364.96)	(6,218.00)	(44,812.73)	(46,650.27)	(58,070.08)
10.	Profit / (loss) for the period/year attributable to						
	- Owners of the Company	1,297.88	(14,356.59)	(6,201.43)	(44,800.47)	(46,592.67)	(58,064.27)
	- Non-controlling interest	-	-	-	-	-	-
11.	Other comprehensive income/ (loss) for the period/year attributable to						
	- Owners of the Company	8.67	(8.37)	(16.57)	(12.26)	(57.60)	(5.81)
	- Non-controlling interest	-	-	-	-	-	-
12.	Total comprehensive income/ (loss) for the period/year attributable to						
	- Owners of the Company	1,306.55	(14,364.96)	(6,218.00)	(44,812.73)	(46,650.27)	(58,070.08)
	- Non-controlling interest	-	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,851.91	3,851.47	3,848.64	3,851.91	3,848.64	3,849.10
14.	Reserves excluding revaluation reserves as per balance sheet						(2,740.51)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 11):						
	a. Basic (Rs.)	3.37	(37.29)	(16.11)	(116.35)	(121.08)	(150.89)
	b. Diluted (Rs.)	3.36	(37.29)	(16.11)	(116.35)	(121.08)	(150.89)
	See accompanying notes to the unaudited consolidated financial results						

InterGlobe Aviation Limited

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Notes:

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 2021 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 February 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiary (namely "Agile Airport Services Private Limited") [the Company and its subsidiary together referred to as "the Group"] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.

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

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

The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 31 December 2021, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 657.59 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2021, cumulative amount paid under protest is Rs. 10,018.93 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. InterGlobe Enterprises Private Limited and Mr Rahul Bhatia (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to London Court of International Arbitration under the Shareholders Agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between inter alia the IGE Group, Mr Rakesh Gangwal, The Chinkerpoo Family Trust, Ms Shobha Gangwal (together with Mr Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). As per the directions in the award the Company has received reimbursement of costs, from the IGE Group in relation to the Arbitration.
6. During the current quarter the shareholders of the Company, at their extraordinary general meeting held on 30 December 2021, on the joint requisition of the IGE Group and the RG Group, have approved the special resolution for amending the Articles of Association of the Company by removing the Transfer Restriction Articles therefrom.

InterGlobe Aviation Limited

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Notes:

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

The Group's balance sheet continues to remain strong with sufficient liquidity as of 31 December 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.

The Group has assessed the recoverability of the carrying amount of assets while preparing the financial results as of and for the quarter and nine months period ended 31 December 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We will continue to closely monitor, any material changes to future economic conditions impacting our financial position.

11. Earnings per share is not annualized for the quarter ended 31 December 2021, 30 September 2021 and 31 December 2020 and nine months period ended 31 December 2021 and 31 December 2020.
12. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

(For and on behalf of the Board of Directors)

Place : Gurgaon

Date : 4 February 2022

Ronojoy Dutta

Whole Time Director and Chief Executive Officer

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

Review Report to
The Board of Directors
InterGlobe Aviation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of InterGlobe Aviation Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw your attention to Note 10 to the unaudited standalone financial results, which describes the possible effects of uncertainties relating to COVID-19 pandemic on Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

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

per Sanjay Vij
Partner
Membership No.: 095169

UDIN: 22095169AAIQPU3062

Place of Signature: Gurugram
Date: February 4, 2022

InterGlobe Aviation Limited

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

(Rupees in millions, except for share data and if otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months period ended		
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	92,947.69	56,084.98	49,099.82	179,101.80	84,176.82	146,406.31
	b. Other income	1,851.07	1,898.60	2,325.79	5,381.14	8,971.45	10,363.32
	Total income	94,798.76	57,983.58	51,425.61	184,482.94	93,148.27	156,769.63
2.	Expenses						
	a. Aircraft fuel expenses	32,692.80	19,894.35	11,429.11	64,746.54	19,168.21	38,312.77
	b. Aircraft and engine rentals	1,272.54	648.76	642.41	2,443.86	2,142.77	2,804.57
	c. Supplementary rentals and aircraft repair and maintenance (net)	18,223.05	14,620.22	11,522.81	43,907.58	27,338.03	41,912.60
	d. Airport fees and charges	7,349.75	5,193.87	5,357.10	16,263.07	9,699.24	16,128.84
	e. Purchase of stock-in-trade (In-flight)	388.14	163.31	196.60	626.26	224.65	543.21
	f. Changes in inventories of stock-in-trade	(16.73)	9.51	(16.42)	2.63	35.02	11.61
	g. Employee costs	7,883.82	7,260.50	7,359.11	23,142.37	22,909.89	30,261.95
	h. Finance costs	6,010.74	5,688.22	5,414.73	17,253.82	16,137.42	21,419.83
	i. Depreciation and amortisation expenses	12,335.87	12,478.88	11,564.63	37,985.59	33,792.33	46,986.85
	j. Foreign exchange (gain)/ loss (net)	(46.02)	(342.05)	(2,022.71)	3,284.94	(6,401.00)	(5,230.26)
	k. Other expenses	7,420.30	6,772.21	6,244.05	19,738.63	14,809.14	21,915.58
	Total expenses	93,514.26	72,387.78	57,691.42	229,395.29	139,855.70	215,067.55
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	1,284.50	(14,404.20)	(6,265.81)	(44,912.35)	(46,707.43)	(58,297.92)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	1,284.50	(14,404.20)	(6,265.81)	(44,912.35)	(46,707.43)	(58,297.92)
6.	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-	-	-
	Total tax expense/ (credit)	-	-	-	-	-	-
7.	Profit / (loss) for the period/year (5-6)	1,284.50	(14,404.20)	(6,265.81)	(44,912.35)	(46,707.43)	(58,297.92)
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	8.09	(6.82)	(17.35)	(8.35)	(66.81)	(16.65)
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	8.09	(6.82)	(17.35)	(8.35)	(66.81)	(16.65)
9.	Total comprehensive income/ (loss) for the period/ year (7+8)	1,292.59	(14,411.02)	(6,283.16)	(44,920.70)	(46,774.24)	(58,314.57)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,851.91	3,851.47	3,848.64	3,851.91	3,848.64	3,849.10
11.	Reserves excluding revaluation reserves as per balance sheet						(3,140.01)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 11):						
	a. Basic (Rs.)	3.33	(37.41)	(16.28)	(116.64)	(121.38)	(151.49)
	b. Diluted (Rs.)	3.33	(37.41)	(16.28)	(116.64)	(121.38)	(151.49)
	See accompanying notes to the unaudited standalone financial results						

InterGlobe Aviation Limited

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Notes:

1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 2021 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 February 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.

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

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

The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2019-20 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis.

3. During the quarter ended 31 December 2021, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 657.59 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2021, cumulative amount paid under protest is Rs. 10,018.93 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Company has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.
5. InterGlobe Enterprises Private Limited and Mr Rahul Bhatia (the "IGE Group"), as claimants, submitted a Request for Arbitration dated 1 October 2019 to London Court of International Arbitration under the Shareholders Agreement dated 23 April 2015 (as amended on 17 September 2015) (the "Shareholders Agreement") executed between inter alia the IGE Group, Mr Rakesh Gangwal, The Chinkerpoo Family Trust, Ms Shobha Gangwal (together with Mr Gangwal and The Chinkerpoo Family Trust, the "RG Group") and the Company. The IGE Group and the RG Group are promoters of the Company. The Company was named as a respondent as it is a party to the Shareholders Agreement. The Company was named as a proper party to the arbitration. However, no monetary claim, including any compensation, was sought from the Company by the IGE Group or the RG Group. The arbitral award was issued in the Arbitration proceedings on 23 September 2021 (the "Award"). As per the directions in the award the Company has received reimbursement of costs, from the IGE Group in relation to the Arbitration.
6. During the current quarter the shareholders of the Company, at their extraordinary general meeting held on 30 December 2021, on the joint requisition of the IGE Group and the RG Group, have approved the special resolution for amending the Articles of Association of the Company by removing the Transfer Restriction Articles therefrom.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Notes:

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

The Company's balance sheet continues to remain strong with sufficient liquidity as of 31 December 2021 to meet all financial obligations. We remain focused to keep our unit costs lower and continue to have stringent controls on all discretionary spends.

The Company has assessed the recoverability of the carrying amount of assets while preparing the financial results as of and for the quarter and nine months period ended 31 December 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We will continue to closely monitor, any material changes to future economic conditions impacting our financial position.

11. Earnings per share is not annualized for the quarter ended 31 December 2021, 30 September 2021 and 31 December 2020 and nine months period ended 31 December 2021 and 31 December 2020.
12. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

(For and on behalf of the Board of Directors)

Place : Gurgaon

Date : 4 February 2022

Ronojoy Dutta

Whole Time Director and Chief Executive Officer