



## Press Release

First quarter of fiscal year 2023 witnessed the strongest revenue performance, resulting in the highest ever quarterly revenue of INR 130.2 billion. Headwinds caused by depreciating rupee and higher fuel prices led to a net loss of INR 10,643 million for the quarter ended June 2022. Excluding foreign currency loss of INR 14,246 million, net profit for the quarter aggregated to INR 3,603 million.

Gurgaon, August 3, 2022: InterGlobe Aviation Ltd. (“IndiGo”) today reported its first quarter fiscal year 2023 results

### For the quarter ended June 30, 2022 compared to the same period last year

- Passenger numbers increased by 221.9%
- Yield improved by 50.3% and load factor improved by 20.9 points
- Revenue from Operations increased by 327.5% to INR 128,553 million
- Capacity increased by 145.0%
- Fuel prices increased by 95.5%
- CASK ex fuel decreased by 35.1% due to increase in capacity deployed
- EBITDAR of INR 7,169 million with EBITDAR margin of 5.6%, compared to negative EBITDAR of INR 13,602 million with negative EBITDAR margin of 45.2%
- Profit before foreign exchange loss of INR 3,603 million, compared to a loss of INR 28,069 million
- Net loss of INR 10,643 million, compared to net loss of INR 31,742 million
- Basic earnings per share of negative INR 27.64 (non-annualized)

### Profitability Metrics

Particulars (INR mn)	Quarter ended			Quarter ended		
	Jun'22	Jun'21	Change	Jun'22	Mar'22	Change
EBITDAR	7,169	-13,602	+152.7%	7,169	1,718	+317.4%
PBT	-10,642	-31,742	+66.5%	-10,642	-16,775	+36.6%
PAT	-10,643	-31,742	+66.5%	-10,643	-16,818	+36.7%

### Operational Metrics\*

Particulars (INR mn)	Quarter ended			Quarter ended		
	Jun'22	Jun'21	Change	Jun'22	Mar'22	Change
ASK (billion)	27.5	11.2	+145.0%	27.5	20.4	+34.9%
RPK (billion)	21.9	6.6	+232.1%	21.9	15.6	+40.0%
Load Factor	79.6%	58.7%	+20.9 pts	79.6%	76.7%	+2.9 pts

\*Includes non-scheduled operations

The Company's CEO, Mr. Ronojoy Dutta said,

*Our revenue performance this quarter was impressive. We reported the highest ever revenue generated by the company and thereby produced profits at an operational level. However, cost pressures on fuel and foreign exchange prevented us from translating this strong revenue performance into net profitability.*

*While our financial performance in the second quarter will be challenged by weak seasonality, the long-term revenue trend remains strong.*

### Revenue and Cost Comparisons (excluding exceptional items)

Total income for the quarter ended June 2022 was INR 130,188 million, an increase of 310.7% over the same period last year. For the quarter, our passenger ticket revenues were INR 114,669 million, an increase of 399.1% and ancillary revenues were INR 12,863 million, an increase of 92.5% compared to the same period last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Jun'22	Jun'21	Change	Jun'22	Mar'22	Change
Revenue from operations	128,553	30,069	+327.5%	128,553	80,207	+60.3%
Other income	1,635	1,633	+0.1%	1,635	1,867	-12.4%
Total income	130,188	31,703	+310.7%	130,188	82,075	+58.6%
RASK* (INR)	4.69	2.73	+72.2%	4.69	3.97	+18.3%
Yield (INR/Km)	5.24	3.48	+50.3%	5.24	4.40	+18.9%

\*Net of finance income of INR 1,105 million, INR 1,110 million and INR 1,201 million for quarter ended Jun'22, Jun'21 and Mar'22 respectively

Total expenses for the quarter ended June 2022 were INR 140,831 million, an increase of 122.0% over the same quarter last year.

Particulars (INR mn)	Quarter ended			Quarter ended		
	Jun'22	Jun'21	Change	Jun'22	Mar'22	Change
Fuel cost	59,901	12,159	+392.6%	59,901	32,206	+86.0%
Other costs excluding fuel	80,930	51,285	+57.8%	80,930	66,644	+21.4%
Total cost	140,831	63,444	+122.0%	140,831	98,850	+42.5%
CASK* (INR)	5.08	5.55	-8.5%	5.08	4.79	+6.1%
CASK ex fuel* (INR)	2.90	4.47	-35.1%	2.90	3.21	-9.6%

\*Net of finance income of INR 1,105 million, INR 1,110 million and INR 1,201 million for quarter ended Jun'22, Jun'21 and Mar'22 respectively

### Cash and Debt

As of 30<sup>th</sup> June 2022

- IndiGo had a total cash balance of INR 190,694 million comprising INR 83,037 million of free cash and INR 107,657 million of restricted cash.
- The capitalized operating lease liability was INR 344,740 million. The total debt (including the capitalized operating lease liability) was INR 392,776 million.

### ***Network and Fleet***

- As of 30<sup>th</sup> June 2022, fleet of 281 aircraft including 35 A320 CEOs, 146 A320 NEOs, 65 A321 NEOs and 35 ATRs; a net increase of 6 aircraft during the quarter.
- IndiGo operated at a peak of 1,667 daily flights during the quarter including non-scheduled flights
- During the quarter, provided scheduled services to 73 domestic destinations and 20 international destinations.

### ***Operational Performance***

For the period April-June'22

- IndiGo had a Technical Dispatch Reliability of 99.90%.
- IndiGo had an on-time performance of 85.5% at four key metros and flight cancellation rate of 0.61%.

### ***Future Capacity Growth***

- Second quarter of fiscal year 2023 capacity in terms of ASKs is expected to increase by around 70-80% as compared to the second quarter of fiscal year 2022

### ***Awards and Accolades***

- IndiGo was awarded 'Value Airline of the Year' at the ATW Airline Industry Achievement Awards 2022.
- IndiGo CarGo was awarded 'Indian Air cargo Transport Leader of Covid Vaccine' at CarGo India Conference.
- IndiGo won a Silver Award for 'Achievement in Customer Satisfaction' at Asia-Pacific Stevie Awards 2022.
- IndiGo was recognized by Reputation Today as one of the Top 30 Corporate Communications Teams for 2022.
- IndiGo was recognized as 16<sup>th</sup> most visible business in the media in India.
- IndiGo and Genesis BCW won a Gold at the 'South Asia Communications Campaign' for the year 2022 by PR Awards Asia 2022.

## Conference Call

The Company will conduct a live audio earnings call today, August 3 at 5 pm IST which will be available to the public on a listen only mode followed by Q&A session. The dial-in details are given below:

<b>Dial-in Numbers</b>	
Universal Access	Primary Number: +91 22 6280 1311 or +91 22 7115 8212
Local Access	Primary Number: 1 800 120 1221
Other Regions	USA: 18667462133 or +1 3233868721 UK: 08081011573 or +44 2034785524 Singapore: 8001012045 or +65 31575746 Hong Kong: 800964448 or +852 30186877 Japan: 00531161110 or +81 345899421
<b>Pre-register at the following URL and get your unique dial-in details for the call</b>	
Diamond Pass	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4420645&amp;linkSecurityString=13a324f183">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4420645&amp;linkSecurityString=13a324f183</a>

## About IndiGo

IndiGo is amongst the fastest growing low-cost carriers in the world. IndiGo has a simple philosophy: offer fares that are low, flights that are on time, and a courteous, hassle-free travel experience. It had a fleet of 281 aircraft as of 30<sup>th</sup> June 2022.

## Disclaimer

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

**InterGlobe Aviation Limited**  
CIN: L62100DL2004PLC129768

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 ended 30 June 2022**

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

S. No.	Particulars	Quarter ended			
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
<b>1. Income</b>					
a. Revenue from operations	128,552.94	80,207.47	30,069.13	259,309.27	
b. Other income	1,635.13	1,867.14	1,633.38	7,255.98	
<b>Total income</b>	<b>130,188.07</b>	<b>82,074.61</b>	<b>31,702.51</b>	<b>266,565.25</b>	
<b>2. Expenses</b>					
a. Aircraft fuel expenses	59,900.52	32,205.82	12,159.39	96,952.36	
b. Aircraft and engine rentals	652.65	672.98	522.56	3,116.84	
c. Supplementary rentals and aircraft repair and maintenance (net)	18,852.61	16,990.26	11,064.31	60,897.84	
d. Airport fees and charges	8,514.30	6,605.30	3,719.45	22,868.37	
e. Purchase of stock-in-trade (In-flight)	726.32	555.16	74.81	1,181.42	
f. Changes in inventories of stock-in-trade	(11.45)	(19.40)	9.85	(16.77)	
g. Employee costs	10,582.95	9,298.77	8,768.42	34,864.43	
h. Finance costs	6,566.01	6,326.33	5,554.86	23,580.15	
i. Depreciation and amortisation expenses	11,697.99	12,694.85	13,172.59	50,686.00	
j. Foreign exchange loss (net)	14,246.05	6,123.44	3,673.01	9,408.38	
k. Other expenses	9,102.55	7,396.22	4,725.02	24,563.07	
<b>Total expenses</b>	<b>140,830.50</b>	<b>98,849.73</b>	<b>63,444.27</b>	<b>328,102.09</b>	
<b>3. Loss from operations before exceptional items and tax (1-2)</b>	<b>(10,642.43)</b>	<b>(16,775.12)</b>	<b>(31,741.76)</b>	<b>(61,536.84)</b>	
4. Exceptional items	-	-	-	-	
<b>5. Loss before tax (3+4)</b>	<b>(10,642.43)</b>	<b>(16,775.12)</b>	<b>(31,741.76)</b>	<b>(61,536.84)</b>	
<b>6. Tax expense</b>					
a. Current tax	0.18	4.12	-	4.12	
b. Deferred tax charge / (credit)	-	38.74	-	77.49	
<b>Total tax expense / (credit)</b>	<b>0.18</b>	<b>42.86</b>	<b>-</b>	<b>81.61</b>	
<b>7. Loss for the period / year (5-6)</b>	<b>(10,642.61)</b>	<b>(16,817.98)</b>	<b>(31,741.76)</b>	<b>(61,618.45)</b>	
<b>8. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	77.50	22.91	(12.56)	10.65	
- Income tax relating to above mentioned item	-	-	-	-	
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>77.50</b>	<b>22.91</b>	<b>(12.56)</b>	<b>10.65</b>	
<b>9. Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(10,565.11)</b>	<b>(16,795.07)</b>	<b>(31,754.32)</b>	<b>(61,607.80)</b>	
<b>10. Loss for the period / year attributable to</b>					
- Owners of the Company	(10,642.61)	(16,817.98)	(31,741.76)	(61,618.45)	
- Non-controlling interest	-	-	-	-	
<b>11. Other comprehensive income / (loss) for the period / year attributable to</b>					
- Owners of the Company	77.50	22.91	(12.56)	10.65	
- Non-controlling interest	-	-	-	-	
<b>12. Total comprehensive income / (loss) for the period / year attributable to</b>					
- Owners of the Company	(10,565.11)	(16,795.07)	(31,754.32)	(61,607.80)	
- Non-controlling interest	-	-	-	-	
<b>13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,852.55</b>	<b>3,852.55</b>	<b>3,849.10</b>	<b>3,852.55</b>	
<b>14. Reserves excluding revaluation reserves as per balance sheet</b>				<b>(63,733.17)</b>	
<b>15. Earnings Per Share (of Rs. 10 each) (Refer to Note 9):</b>					
a. Basic (Rs.)	(27.64)	(43.66)	(82.47)	(160.01)	
b. Diluted (Rs.)	(27.64)	(43.66)	(82.47)	(160.01)	
<b>See accompanying notes to the unaudited consolidated financial results</b>					

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**Notes:**

1. The above unaudited consolidated financial results for the quarter ended 30 June 2022 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 3 August 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), 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.

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

During the previous financial 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 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. However, the exposure could increase to Rs. 14,029.94 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

3. During the quarter ended 30 June 2022, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 401.21 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2022, cumulative amount paid under protest is Rs. 11,017.60 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 June 2022 have been shown as recoverable.

4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.

5. During the quarter ended 30 June 2022, following changes in the Management took place:

(a) Mr. Ronojoy Dutta has decided to resign as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.

(b) The Board of Directors has approved the appointment of Mr. Pieter Elbers as the Chief Executive Officer and as a Whole Time Director of the Company, subject to necessary regulatory and shareholders' approvals. His appointment as the Chief Executive Officer is expected to be effective from 1 October 2022.

(c) Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa were appointed as Additional Directors (Independent Non-Executive Directors) on the Board with effect from 27 May 2022.

(d) 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.

(e) Dr. Venkataramani Sumantran, Independent Non-Executive Director, was appointed as the Chairman of the Board effective 4 May 2022.

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**Notes:**

6. Post closure of the quarter ended 30 June 2022, following changes in the Management took place:
  - (a) Ms. Rohini Bhatia, Non-Independent Non-Executive Director, resigned from the Board with effect from 11 July 2022.
  - (b) The Board approved the appointment of Mr. Meleveetil Damodaran as an Additional Director (Non-Independent Non-Executive Director) with effect from 16 July 2022, liable to retire by rotation, subject to the approval of the Shareholders of the Company.
7. With the removal of Covid 19 related travel restrictions and opening of scheduled international operations, the demand for air travel has returned. We have assessed the impact of economic conditions due to Covid 19 on Group's operations including its financial position and shall continue to monitor for any material changes to future economic conditions.
8. For the current financial year, the Company is in the process of seeking shareholders' approval for payment of remuneration to its Whole Time Director and Chief Executive Officer. During the current quarter, the Company continues to pay managerial remuneration as per the shareholders' approval obtained for the previous years.
9. Earnings per share is not annualized for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021.
10. During the quarter ended 30 June 2022, the Nomination and Remuneration Committee approved grant of 57,800 stock options to eligible employees under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

**(For and on behalf of the Board of Directors)**

**Place : Gurgaon**  
**Date : 3 August 2022**

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

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**Statement of unaudited standalone financial results for the quarter ended 30 June 2022**

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

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
<b>1. Income</b>					
a. Revenue from operations	128,552.94	80,207.47	30,069.13	259,309.27	
b. Other income	1,633.60	1,864.28	1,631.47	7,245.42	
<b>Total income</b>	<b>130,186.54</b>	<b>82,071.75</b>	<b>31,700.60</b>	<b>266,554.69</b>	
<b>2. Expenses</b>					
a. Aircraft fuel expenses	59,900.52	32,205.82	12,159.39	96,952.36	
b. Aircraft and engine rentals	652.65	672.98	522.56	3,116.84	
c. Supplementary rentals and aircraft repair and maintenance (net)	18,852.61	16,990.26	11,064.31	60,897.84	
d. Airport fees and charges	8,514.30	6,605.30	3,719.45	22,868.37	
e. Purchase of stock-in-trade (In-flight)	726.32	555.16	74.81	1,181.42	
f. Changes in inventories of stock-in-trade	(11.45)	(19.40)	9.85	(16.77)	
g. Employee costs	9,492.05	8,374.41	7,998.05	31,516.78	
h. Finance costs	6,566.01	6,326.33	5,554.86	23,580.15	
i. Depreciation and amortisation expenses	11,696.16	12,692.88	13,170.84	50,678.47	
j. Foreign exchange loss (net)	14,246.05	6,123.44	3,673.01	9,408.38	
k. Other expenses	10,205.55	8,342.47	5,546.12	28,081.10	
<b>Total expenses</b>	<b>140,840.77</b>	<b>98,869.65</b>	<b>63,493.25</b>	<b>328,264.94</b>	
<b>3. Loss from operations before exceptional items and tax (1-2)</b>	<b>(10,654.23)</b>	<b>(16,797.90)</b>	<b>(31,792.65)</b>	<b>(61,710.25)</b>	
4. Exceptional items	-	-	-	-	
<b>5. Loss before tax (3+4)</b>	<b>(10,654.23)</b>	<b>(16,797.90)</b>	<b>(31,792.65)</b>	<b>(61,710.25)</b>	
<b>6. Tax expense</b>					
a. Current tax	-	-	-	-	
b. Deferred tax charge / (credit)	-	-	-	-	
<b>Total tax expense / (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>7. Loss for the period / year (5-6)</b>	<b>(10,654.23)</b>	<b>(16,797.90)</b>	<b>(31,792.65)</b>	<b>(61,710.25)</b>	
<b>8. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	80.23	38.00	(9.62)	29.65	
- Income tax relating to above mentioned item	-	-	-	-	
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>80.23</b>	<b>38.00</b>	<b>(9.62)</b>	<b>29.65</b>	
<b>9. Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(10,574.00)</b>	<b>(16,759.90)</b>	<b>(31,802.27)</b>	<b>(61,680.60)</b>	
<b>10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,852.55</b>	<b>3,852.55</b>	<b>3,849.10</b>	<b>3,852.55</b>	
<b>11. Reserves excluding revaluation reserves as per balance sheet</b>				<b>(64,205.47)</b>	
<b>12. Earnings Per Share (of Rs. 10 each) (Refer to Note 9):</b>					
a. Basic (Rs.)	(27.67)	(43.61)	(82.60)	(160.25)	
b. Diluted (Rs.)	(27.67)	(43.61)	(82.60)	(160.25)	
<b>See accompanying notes to the unaudited standalone financial results</b>					



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1. The above unaudited standalone financial results for the quarter ended 30 June 2022 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 3 August 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. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2019-20 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.

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

During the previous financial 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 ("DTVSVS") and passed the final administrative order.

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

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

3. During the quarter ended 30 June 2022, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 401.21 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 June 2022, cumulative amount paid under protest is Rs. 11,017.60 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Company has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company, based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 June 2022 have been shown as recoverable.

4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.

5. During the quarter ended 30 June 2022, following changes in the Management took place:

- (a) Mr. Ronojoy Dutta has decided to resign as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.
- (b) The Board of Directors has approved the appointment of Mr. Pieter Elbers as the Chief Executive Officer and as a Whole Time Director of the Company, subject to necessary regulatory and shareholders' approvals. His appointment as the Chief Executive Officer is expected to be effective from 1 October 2022.
- (c) Mr. Vikram Singh Mehta and Air Chief Marshal (Retd.) Birender Singh Dhanoa were appointed as Additional Directors (Independent Non-Executive Directors) on the Board with effect from 27 May 2022.
- (d) 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.
- (e) Dr. Venkataramani Sumantran, Independent Non-Executive Director, was appointed as the Chairman of the Board effective 4 May 2022.

6. Post closure of the quarter ended 30 June 2022, following changes in the Management took place:

- (a) Ms. Rohini Bhatia, Non-Independent Non-Executive Director, resigned from the Board with effect from 11 July 2022.
- (b) The Board approved the appointment of Mr. Meleveetil Damodaran as an Additional Director (Non-Independent Non-Executive Director) with effect from 16 July 2022, liable to retire by rotation, subject to the approval of the Shareholders of the Company.

**InterGlobe Aviation Limited**

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**Notes:**

7. With the removal of Covid 19 related travel restrictions and opening of scheduled international operations, the demand for air travel has returned. We have assessed the impact of economic conditions due to Covid 19 on Company's operations including its financial position and shall continue to monitor for any material changes to future economic conditions.
8. For the current financial year, the Company is in the process of seeking shareholders' approval for payment of remuneration to its Whole Time Director and Chief Executive Officer. During the current quarter, the Company continues to pay managerial remuneration as per the shareholders' approval obtained for the previous years.
9. Earnings per share is not annualized for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021.
10. During the quarter ended 30 June 2022, the Nomination and Remuneration Committee approved grant of 57,800 stock options to eligible employees under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

**(For and on behalf of the Board of Directors)**

Sd/-

**Ronojoy Dutta**

*Whole Time Director and Chief Executive Officer*

**Place : Gurgaon**

**Date : 3 August 2022**