

July 31, 2024 То National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra – (E) Mumbai – 400 051 Symbol: INDIGO

**BSE** Limited Phiroze Jeejeebhoy Tower **Dalal Street, Fort** Mumbai – 400 001

Scrip Code: 539448

#### Subject: Notice of the 21<sup>st</sup> Annual General Meeting and Annual Report for FY2023-24

Dear Sir/Madam,

The 21<sup>st</sup> Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, August 23, 2024, at 11:00 a.m. 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").

То

In compliance with Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- Annual Report for the FY2023-24; and
- Notice of the AGM.

The aforesaid documents are being sent through electronic mode only to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depositories and physical copies of the same will be provided to the Members on request. The Annual Report and Notice of the AGM are also uploaded on the website of the Company at www.goindigo.in .

The above is for your information.

Thanking you, For InterGlobe Aviation Limited

Neerja Sharma **Company Secretary and Chief Compliance Officer** 

InterGlobe Aviation Limited

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# Giving wings to the nation

Annual Report 2023-24

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### FY 2024 at a glance

#### A record year



107 million customers 95%



121 destinations 17 🔅



🕭 2,016 daily flights 11%



367 aircraft 63 ⊕

#### ψ-ο-ų growth

v-o-y decline

Flat vs y-o-y

All figures are as on March 31, 2024.

#### **Financial highlights**

₹689,043 million Revenue from operations 26.6% 🕆

₹81,725 million Profit after tax

#### ₹175,447 million **EBITDAR**

140% 🕆

Earnings per share

₹212

#### Non-financial highlights

85.9% Load factor 3.8 ρρ 🕆

697,500 Departures 17% 💠

139.3 billion Available seat kilometres 22% +

#### 37,200 Employees

14.8% 🕆

44% Women in the workforce 🔅

3.7 million+ Total employee training hours 5.1% 🔶



# Giving wings to the nation

For almost 18 years, IndiGo has been committed to bringing India closer, enabling social cohesion, mobility, and economic progress. Embodying our purpose of giving wings to the nation, by connecting people and aspirations, we have expanded our reach to some of the remotest cities across the country bringing an on-time, courteous, and hassle-free experience for our customers.

With 985 aircraft on order, we have secured a steady flow of aircraft until the middle of the next decade, with an aim to become a 600+ aircraft carrier by 2030. Looking ahead, we are on our way to becoming a global aviation leader, aligning with India's vision to establish itself as an aviation hub.

# India prefers to travel with us

IndiGo is India's preferred airline, offering affordable fares, flights that are on-time, and a courteous and hassle-free travel experience across our unparalleled network.

With one plane in 2006 to a formidable fleet of 367 aircraft, IndiGo continues to redefine air travel. We are building on our domestic market position and progressively establishing greater international presence. As we continue to drive expansion and growth, we remain committed to elevating customer experience. This is done via multichannel direct sales, real-time flight updates, the use of Al for our chatbot 6€skai, and our IndiGo app for Android and iOS. These efforts enrich travel within India and affirm that low cost does not imply low quality. By maintaining agility in decision-making and prioritising customer service, we aim to expand our customer base annually, strengthening our reputation as the airline of choice in the country, and for many beyond.

#### Customer promises

_6	
	Ē

Affordable fares



On-time performance



Courteous and hassle-free service



Inparalleleo 1etwork

81.3%

On-time performance in DGCA metros

985 Aircraft on order

2

Statutary reports Financial statements

Inclico



#### Purpose

Giving wings to the nation by connecting people and aspirations.

#### Vision

To be India's preferred airline for connectivity in and with India, and by doing so being one of the leading airlines in the world.

#### Mission

IndiGo is on a mission to boost economic growth, social cohesion and mobility in India by developing our own model with affordable air connectivity, on-time performance and hassle-free service across our country and the globe. . .

AIRBUS



# Leading the way towards new heights and across new frontiers

#### Dear Stakeholders,

It is a genuine privilege for me to share my thoughts on FY 2024 with you, for the second time after me joining IndiGo, in this Annual Report. Yet, also after two years, the passion and dedication of our employees, together with the many milestones we are achieving, continue to bring me daily excitement and pride to be part of this wonderful company. In September 2022 we laid out our strategy, 'Towards new heights and across new frontiers', under which we defined our three pillars of Reassure, Develop, and Create. Already last year (FY 2023), in the second half we could see the recovery of the business in combination with the execution of the strategy yielding into results.

For FY 2024, we can proudly say, it was a year of great achievements and milestones. The strong execution of our strategy has yielded consistent results for us by helping us achieve targets that we had set out for ourselves as a team at the beginning of the year, including welcoming 100 million customers in a single year, flying to 115 destinations, operating 2,000 daily flights, and over 3 lakh (300,000) customers a day at the end of FY 2024.

Even before the end of calendar year 2024, we had crossed all these landmarks, well in advance of our target. Statutary reports Financial statements

Our journey ever since the start of the airline has been extraordinary, not only in India but on a global aviation stage too. IndiGo is playing in the global top league. Our roots and fundamentals are Indian but increasingly, the world is where we operate. By the end of FY 2024, we are globally the 7<sup>th</sup> largest by daily flights, 5th largest by passengers carried, and 5<sup>th</sup> best for OTP (CY 2023). These results are a testament to the loyalty of our customers, the execution of our strategy, and dedication of 6E employees who worked relentlessly and collectively to build it.

As a result of the favourable external environment and a wide range of initiatives that were taken as a part of the IndiGo strategy, our financial performance improved further in FY 2024. Our capacity grew by 22% as compared to last year and we reported the highest-ever annual total income of around ₹712 billion (+27%) and a net profit of around ₹82 billion (almost \$1 billion).

As from the third quarter of FY 2023 (October – December 2022), we have been able to reach six quarters of consecutive profitability by the end of FY 2024. Further, as a result of our strong financial performance, we became net worth positive again on December 31, 2023. With these results, we can really see the gradual unfolding of our strategy of 'Towards new heights and across new frontiers'.

### Giving wings to the nation

Right from IndiGo's start, 18 years ago, it has been our mission to connect the vast and diverse India, supporting social cohesion, mobility, and economic progress. Last year, we formalised our purpose of 'Giving wings to the nation, by connecting people and aspirations'. With our vast network we are literally giving wings to the nation, enabling air travel to all large, medium, and smaller cities across India. Our many first-time flyers are a true testimony to this, just as the businesses that flourish because of our wide network. Despite the high growth, India remains highly underpenetrated both in domestic as well as in international markets. To cater to the underpenetrated market, in June 2023, IndiGo placed the largest-ever single aircraft order by any airline of 500 aircraft. The importance of this can hardly be understated. With this order, IndiGo has secured a steady flow of aircraft till the middle of the next decade. By 2030, we are poised to become a 600+ aircraft carrier.

After the closing of FY 2024, we have taken the next step in defining our future and are on the path of becoming a global aviation player. In April 2024, we entered into an agreement with Airbus to place an order for 30 Firm A350-900 aircraft, for which the deliveries are expected to start in 2027.

Our wide body aircraft will offer non-stop connectivity from large Indian airports to destinations all over the globe. This further enables us to be a part of the government's vision to make India a global aviation hub and powerhouse. IndiGo continues to redefine air travel; giving wings to the nation and – in the future – also to the world! Entering into the widebody space is a landmark change for the Company (and India). In the coming years, we will further prepare for this next chapter in the wonderful history of IndiGo.

#### Towards new heights and across new frontiers

In FY 2024, we could really see the gradual execution and unfolding of our strategy of 'Towards new heights and across new frontiers'. We have focused on all three pillars of our growth strategy – Reassure, Develop and Create – in parallel, and on all pillars, we have seen these initiatives yielding results:

#### Reassure

This first pillar of the strategy is about reassuring, and improving where needed, the very basis of our Company. The focus on our three customer promises – affordable fares, on-time performance, and courteous and hassle-free service – have been the basis of our success. Over the past year we have added a fourth promise: unparalleled network. Naturally, above all, safety is paramount and will remain our number one priority.

The strong execution of our strategy has yielded a consistent growth in our operational performance. We have achieved the incredible milestone in 2024 of welcoming 100 million customers in a single calendar year. We are the youngest airline in the world to accomplish this milestone. In FY 2024 we welcomed an impressive 107 million customers, a 25% growth as compared to FY 2023.

IndiGo placed the largest-ever single aircraft order by any airline of 500 aircraft. By 2030, we are poised to become a 600+ aircraft carrier.



Operationally, even though we remained #5 in OTP amongst global mega carriers in CY 2023, we did observe some tail winds in the seasonally difficult 'bad weather' months (IROPS). In the first half of FY 2024, we saw a consistent performance and on average we were able to hold the number one position when it came to OTP in India. When IROPS started, the fogs proved to be far more, stretching beyond Northern India, and longer into January. Due to our extensive network and high utilisation, our operational performance was impacted somewhat more heavily than other airlines.

At IndiGo, we evaluate, learn, improve, and evolve after every disruption. We have reviewed our SOPs, digital solutions and communications as IndiGo, and also together with our partners in the aviation ecosystem in India. With that we continuously evolve Indian aviation for millions of our customers. Despite these few difficult operational months, we were able to show a consistent operational performance throughout the year which is an amazing achievement, in line with our customer promises.

The lower OTP in the second half of the financial year has led to a slightly lower customer satisfaction (Net Promotor Score), yet it remains one of the highest in India. Customer

• We have presence in 121 destinations as we added 10 domestic and 7 international destinations, such as Jakarta, Nairobi, Ayodhya, and Khajuraho. recognition is still what drives us every day. To improve our courteous and hassle-free service we have been simplifying our processes. In September 2023 we had introduced a revamped catering concept. With 6E Eats, our on-board service has been simplified for greater value, service efficiency, and sustainability.

We were able to strengthen our unparalleled network even further. At the end of FY 2024, we had presence in 121 destinations as we added 10 domestic and 7 international destinations, such as Jakarta, Nairobi, Ayodhya, and Khajuraho. With our 2,000 flights a day, we can offer more than direct 500 city pairs each day. Domestic connectivity remains a crucial part of our strategy going forward, and we will keep on adding more and more domestic destinations to our network – further giving wings to the nation.

#### Develop

On our second pillar, we are further developing and aligning people, processes, and technology, in line with the growing size and scale of our Company. Before the end of the decade, we will double in size. The actions we are taking under the Develop pillar will create the stability, structures, and processes to help us steer the Company on the path to our aspirations. To build a solid, future-ready digital foundation, we undertook a comprehensive version upgrade of our Passenger Services System (PSS), which sits at the heart of IndiGo's commercial and business operations.

We are also implementing innovations for customers. In this respect we launched 6Eskai, an Al conversational direct channel, powered by the groundbreaking GPT-4 technology. With this breakthrough, IndiGo becomes among the first few airlines in the region to harness cuttingedge Al technology to enhance customer experience. Results indicate a remarkable reduction in customer service agent workload, showcasing the efficiency and effectiveness of the bot.

Next to digitisation, the development of our people comes under Develop. Considering the large extent of hiring, creating the right skills and competencies will remain of great importance. We are proud to have 'ifly', one of the largest aviation training academies in the world, where the IndiGo spirit is created for over 2,200 people a day. In FY 2024, we have added (net) 5,000 IndiGo stars to the team. Also, we opened our new-age and efficient airline headquarters which accommodates 2,000 people in corporate and operational functions, and facilitates cross-functional collaboration.

Over the years, a strong IndiGo culture has been built and nurtured. 'Made in IndiGo' is one of the programmes that makes me very proud to be a part of this Company as we give room for the talent that is inside our home-grown 6€ employees. At the same time, with our exciting future and strong culture, we see that we are an attractive place to work for many others from within and outside the industry. We monitor our employee engagement closely and have seen an uptick in our recent employee promoter scores.

In FY 2024, we have introduced the IndiGo Way, featuring in the start of this Annual Report. This is a combination of our purpose, customer promises, strategy, and values, which is used as a compass for everything we do. Together with a group of employees, we have defined a set of distinctive 6€ Values, derived from the soul of our organisation: Always Safe, Passionately Consistent, Service from the Heart, Humility with Pride, and Power of We. These values are carried out throughout the organisation, incorporated in our trainings, and connected to our appraisal system.

When it comes to talent management, this year we embarked on a series of leadership initiatives with a focus on Statutary reports Financial statements

#### Girl Power has been a proud and integral part of IndiGo's DNA. We are proud to have one of the highest number of women pilots in the world.



digital acumen, growth culture, and learning from external environment. Recognising the pivotal role of managers in driving team performance and engagement, we have also invested in building managerial capability through the programme 6€ People Beacon, an in-person 1-day programme for people managers across all functions. Over 1,700 people managers have attended the programme in FY 2024.

Right from the early days in IndiGo, Girl Power has been a proud and integral part of IndiGo's DNA. We are proud to have one of the highest number of women pilots in the world. In 2022, we joined the IATA '25 by 2025' initiative, aiming for 25% female leadership and 50% female representation on overall headcount by 2025. Currently, these figures are at 18% and 44%, respectively, at IndiGo. Therefore, we have a range of actions being executed. We are tracking metrics for female participation, hiring and attrition, and there are multiple programmes in place to attract, retain and grow women leaders across levels. In FY 2024, we launched several learning journeys for senior and

mid-level female managers across functions. On International Women's Day in March, renowned artist Anpu Varkey created murals at Guru Dronacharya metro station in Gurugram where you see an artistic and inspiring translation of Girl Power.

We also have a strong DEI commitment and track record, creating an inclusive environment for all, including the LGBTQ+ community and people with disabilities (PwD). We now have around 200 PwD employees (persons with locomotor, visual, hearing, and/ or speech impairment) who are a part of our IndiGo teams. This is up from only 11 in FY 2022 and 86 in FY 2023, and we will continue to work on this. For frontline airport staff, a badge was developed with the message, "I cannot hear or speak but I will be happy to assist". These employees have been embraced by our staff as well as our customers. Committed to promoting DEI across operations, in April 2024, we dedicated a newly designed desk at Delhi Airport (T1) to facilitate check-in for passengers with special needs.

#### Create

Under the Create pillar, we have been strongly focused on internationalisation as we are leveraging our strong presence in the domestic market to expand further in the international skies. At the end of the financial year, we had presence in 33 international destinations, 7 destinations more than the year before, after the opening of destinations such as Jakarta, Nairobi, and Baku. We can safely say that internationalisation is not only picking up pace, but we are literally touching 'new frontiers' with new regions getting added to our network. As a share of the capacity, the international capacity (ASK) will reach towards 30% in the coming years.

In addition to our own network, we have enhanced our connectivity with our strategic partners. With our codeshare agreement with Turkish Airlines, we have strengthened our international connectivity from India by providing services to 37 European destinations and 5 destinations in the U.S. Next, we damp leased two B777 from Turkish Airlines, which continue to operate to Istanbul, the perfect entry point into Europe. In FY 2024, we had also entered a codeshare agreement with Qantas, allowing our customers to connect to 7 destinations in Australia.

In May 2024, on the verge of turning 18 and in a groundbreaking move to redefine business class in India, we announced the launch of a tailormade business service on the busiest and business routes of the country. Considering India's soaring economy and the evolving aspirations of Indian society, it's time for us to redefine business class in India, increasing availability of this service for the nation. It will create a desired option for many who are aiming to travel business, some of them seasoned, some of them perhaps for the first time in their lives.

As the country continues to develop and evolve, so are we, tuning our

offer for our customers. Our loyalty programme will enable customers to earn rewards and benefits for their IndiGo flights as well as on partner brands. In another initiative, IndiGo Ventures, is envisioned to engage with the high potential startup ecosystem in order to provide early access to disruptive technologies, offering a competitive edge and market intelligence to the airline. Both initiatives will enable IndiGo to gather actionable business insights to subsequently add value to the airline business.

IndiGo continues to build on its CarGo position. Domestic cargo tonnage grew by 20.2% in FY 2024. Overall, international tonnage growth was up by 3.7%, driven by a mix of positive developments on the A321 freighter deployment and a slight decline on the belly resulting from high passenger load factors. In November 2023, our third A321 freighter was inducted into the fleet.

In sum, all three pillars – Reassure, Develop and Create – are yielding strong results, and we will continue our path along these lines in FY 2025.

### Our sustainability commitment

At IndiGo, we are dedicated to delivering our customer promises in the most sustainable manner possible. As reducing fuel emissions is currently our most effective lever for CO $_{\circ}$  reduction, a key element of our strategy is renewing the fleet. Already around 78% of our fleet is Airbus A320neo and A321neo, making us one of the lowest CO<sub>o</sub> emitting airlines in the world. We also have the youngest fleet in the world (of 100+ aircraft airlines) by ch-aviation, with an average age of around 4.4 years, including wet leased aircraft. We have realised a  $CO_{o}$  reduction of 19% per available seat kilometre between

FY 2024 and FY 2016, which speaks volumes to our commitment.

When it comes to reducing CO. emissions, our Flight Operations team continuously executes measures by a range of initiatives including single engine taxi, optimised landing and take-off, descent profile optimisation, weight reduction due to reduction in hold fuel, and electronic flight bags. In addition to our low emissions profile, we also have a best-in-class noise abatement profile, given 86% of fleet meet the Chapter XIV noise standards of ICAO. We are making ongoing efforts to use EVs at our airports, and on this front, Ahmedabad became our first station to have 100% fleet of electric coaches.

#### Reaching out not only with planes but also with our hearts

IndiGoReach, our CSR arm, is designed to facilitate transformations that empower individuals to positively shape lives. We recognise the wide range of issues that affect our society, and we strive to address them head-on by partnering with our employees, suppliers and other likeminded organisations. The initiatives of IndiGoReach continue to make a positive impact on the environment, restoring heritage, and impacting the lives of 41,000 underprivileged women and children, and 1,000 transgenders by benefitting from income enhancement programmes in FY 2024. We also made the commitment to plant 1 million trees in the coming years.

### Recognitions from around the world

As India's most preferred airline, we were recognised by several reputed organisations from around the world. These awards are a testament to our commitment to operational excellence, and I am proud to name a few of them:

 We were awarded for the second year in a row with the 'World's Youngest Aircraft Fleet' in the 100+ aircraft category by ch-aviation.



The government's vision for aviation to be one of the catalysts for India's growth and prosperity, combined with its ambition to become a global aviation hub, is benefitting the nation as well as the hospitality and aviation sector as a whole.

- We were recognised with the CAPA Asia Environmental Sustainability Award.
- We won Airline of the Year in the 2024 Air Transport Awards.

#### Powered by our people

All this has been made possible by our highly skilled, motivated, and engaged employees who enable us to deliver a courteous and hassle-free service to the 3 lakh customers flying with us each day. They have encompassed our values of always safe, passionately consistent, humility with pride, service from the heart, and power of we – all in one go! I would like to extend my thanks to all IndiGo employees for demonstrating our true culture and spirit.

To express our appreciation for all the great work our 6E people have put in, we announced a one-time special bonus to reward each colleague, amounting to 1.5 months' basic salary that had been disbursed in May 2024.

In December 2023, Cyclone Michaung caused severe floods at Chennai

airport. We were forced to cancel hundreds of flights and reaccommodate over half a lakh customers on other flights. This is one of the moments our strong IndiGo culture came to life. I would like to express once again my huge appreciation for all our 6E stars going beyond their call of duty to ensure that our customers were taken care of in the best and safest way possible. These stories of unwavering commitment, dedication, collaboration, and passion make me incredibly humble and proud at the same time to serve this wonderful airline.

#### Next phase towards becoming a global aviation player

Moving to the next fiscal year, we are highly energised by the growth path ahead of us, adding more than one aircraft every week. The demand for air travel remains robust, and the overall operating environment remains favourable. The government's vision for aviation to be one of the catalysts for India's growth and prosperity combined with its ambition to become a global aviation hub, is benefitting the nation as well as the hospitality and aviation sector as a whole. The investments we are making in people and infrastructure will ensure that IndiGo remains wellpositioned for a strong future growth in line with these ambitions.

By the end of this decade, we are looking to double in size and scale. In other words, something that took us 16 years will now be achieved in less than half of that time frame. The journey towards 2030 will be cemented by an increasing number of planes, an increasing number of happy customers, and a network that will allow us to further enable our purpose of Giving wings to the nation, by connecting people and aspirations. To prepare well for our immense growth, transformation is being started, something which we will call  $\delta \in \chi$ . Building  $\delta \in \chi$  creates change and excitement for our employees as it will expand all of our horizons, soaring towards new heights and across new frontiers.

By the time you have read this Annual Report, many more exciting things might have happened at IndiGo already. Please stay tuned on our website, app, and social media channels for more invigorating news during the financial year. In FY 2025, we will reach new heights as we gear up to grow by early double digits both in terms of capacity and passengers. IndiGo's path has been unprecedented, and it will continue to be.

I will conclude by extending my heartfelt thanks to our valued customers, stakeholders, and partners for their steadfast trust in us. To all 6E stars – our colleagues across departments and locations – I extend a profound appreciation for your unwavering support and tireless efforts on behalf of our customers and the Company. We could not have come this far without your dedication and great work.

We look forward to sustaining our growth trajectory through solidifying our core strengths and extending our presence in new markets. This approach will strengthen our position as the leading player in the Indian aviation market, delivering maximum value for our shareholders and the communities we serve. India by IndiGo!

Regards,

Pieter Elbers CEO Where we operate

# Connecting the world, one dot at a time

Central Asia New region, 4 destinations

Baku

Tblisi

Codeshare 30+ destinations across Europe

Africa

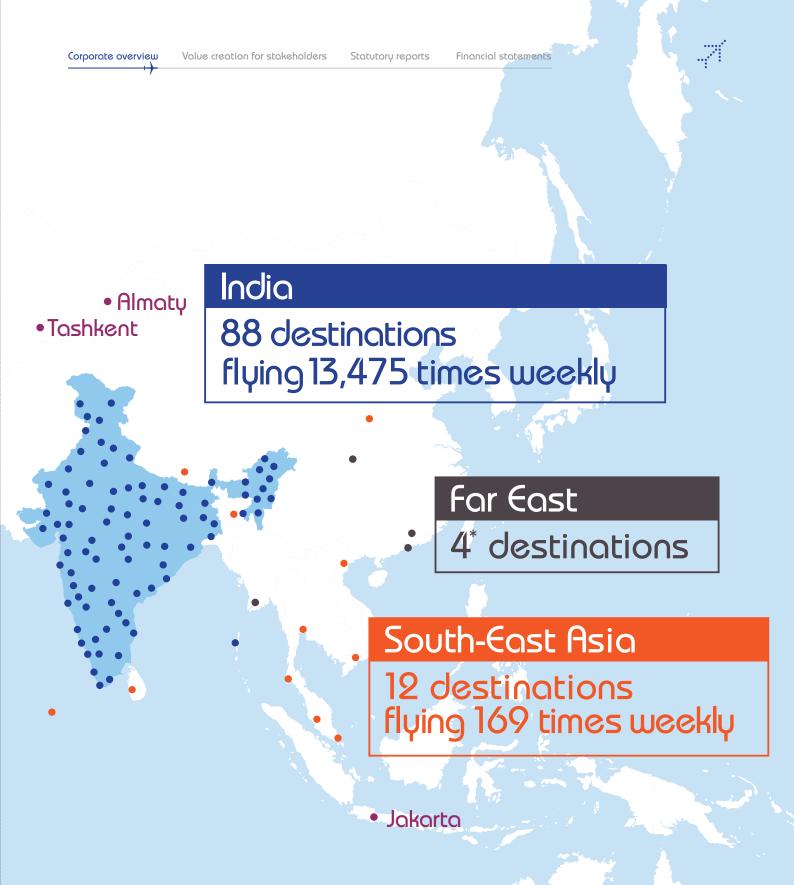
# Middle East

12 destinations flying 456 times weekly

Nairobi

New region, 1 destination

88 Domestic destinations 33\* International destinations 7\* 8 Codeshare partners



\*Includes 3 inactive destinations (pre-Covid)

Map not to scale

Key milestones

# Our incredible journey so far

IndiGo goes public

2015

IndiGo gets delivery of its 100<sup>th</sup> aircraft

2014

IndiGo goes international

2011

IndiGo becomes profitable

2009

IndiGo commences operations

2006

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### 2023



First Indian airline to

have a fleet of 300+

Serving 100+ destinations

business

Started freighter

Welcoming 100 million+ customers

2,000+ daily flights

Largest-ever aircraft order

Achieved highestever annual total income in FY 2024



IndiGo gets delivery of its 200<sup>th</sup> aircraft

2018

Serving 50 destinations

IndiGo signs codeshare with Turkish Airlines

IndiGo orders ATR

Fleet guide

# Efficiency at the helm

Our fleet consists of 367 aircraft, with future growth supported by an extensive order book of 985 aircraft. We are delivering on our commitment to build a modern, fuel-efficient fleet that amplifies our capabilities in both domestic and international markets.

As of FY 2024, 78% of our fleet comprises of Airbus A320neo aircraft. The new aircraft provides a 15% increase in fuel efficiency over its predecessors, solidifying our commitment to sustainability and operational excellence.



# Youngest fleet in the world of 100+ aircraft

#### 4.4 YEARS Average age (including wet leased

aircraft)

Source: ch-aviation

Corporate overview









🖺 Passenger capacity (seats) 🖉 Tonnage capacity (tonnes) 🗠 No. of aircraft

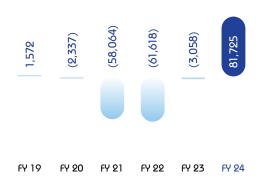
# **Financial highlights**

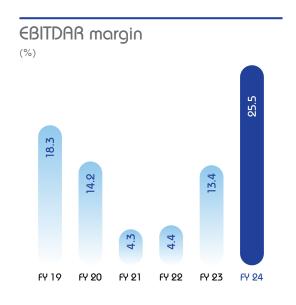
At IndiGo, we closely monitor and track critical indicators to ensure alignment with our growth objectives. Our operations are continuously optimised to deliver value to our stakeholders and maintain our cost advantage.





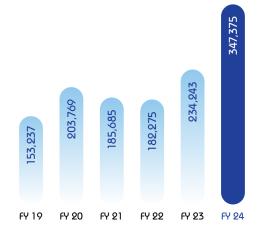
(₹in million)







(₹in million)



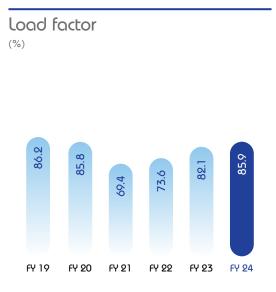




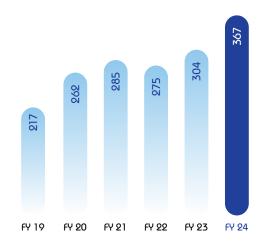
Available seat kilometres

#### Employees









# Ensuring a hassle-free experience

At IndiGo, a customer's journey is our top priority. From the moment a trip is planned until the destination is reached, every effort is made to ensure a smooth, joyful, and unforgettable travel. The happiness and comfort of our customers is at the core of everything we do, and we are driven by the millions of smiles we create every day.

UN SDGs Impacted





#### India by IndiGo

With India by IndiGo, customers can explore the remotest parts of India and connect with the world. Each flight is a celebration of India's rich culture, festivals, and heritage, bringing people closer and promoting mobility. For countless first-time flyers, experiencing the joy of flight with IndiGo is a dream come true, and they are part of this incredible journey of 'Giving wings to the nation, by connecting people and aspirations.'

#### Affordable fares

Whether a first-time flyer or a frequent traveller, IndiGo ensures that air travel is convenient, affordable, and accessible. With reduced booking fee and exclusive fares on direct channels, including periodic sales across our network, experiencing the joy of flight is within reach for everyone.

#### 6Eskai

óEskai, an Al-driven conversational direct channel, fosters meaningful and engaging interactions with our customers through an intuitive interface. With multilingual capabilities in 11 languages, óEskai offers quick, friendly, and personalised responses, allowing customers to book flight tickets seamlessly while chatting. The engagement is efficient and delightful, making their experience with us even better.

#### 6E Eats

To elevate the in-flight experience, IndiGo has revamped its on-board catering service. The new quick service menu offers delightful options while enhancing service efficiency and reducing wastage. Customers can enjoy specially curated meals, including IndiGo Classics, 6E choice of the day, and #IndiabyIndiGo regional favourites, celebrating India's rich culinary heritage and diversity.

#### Solo female travellers

Safety and comfort are paramount, especially for our female travellers. IndiGo empowers women at every step of their journey, offering features like selecting seats next to other female flyers. Girl Power is about supporting their dreams to explore the world and touch the skies while enjoying equal opportunities.

#### Committed to inclusivity

Travel experiences should be safe, reliable, and dignified. IndiGo is committed to providing exceptional service to travellers with disabilities. With a dedicated desk at Delhi Airport (T1) and several on-board measures, their journey is designed to be as accessible and inclusive with measures to take care of them at each step of the journey.





#### Listening to customers

Customer feedback is invaluable. We gather insights from social media interactions, customer experience surveys, Net Promoter Score (NPS), quarterly brand assessment surveys, and customer complaints. These experiences shape our commitment, and we measure our performance to ensure it meets their expectations. With one of the highest NPS scores in India and a top 10 global ranking for on-time performance (OTP), customer satisfaction and service excellence are our driving forces.

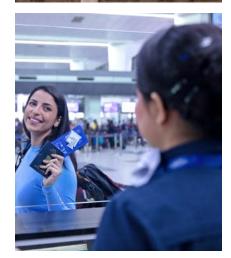
#### Love You Too

Customer appreciation means the world to us. 'love you too' is an emotion, and our heartfelt response to their trust and support. We put our heart into everything we do, and every detail is designed with customers in mind, from training of our team members to a seamless, hassle-free experiences both online, in the air, and on the ground. When customers share their love and appreciation with us, it completes our circle of care. 'Love you too' is our way of saying we see them, we listen to them, and they are incredibly important to us.

#### Community building

Customers are part of a vibrant community that extends beyond traditional travel. Through initiatives like #nofilter by IndiGo, in collaboration with National Geographic, they are invited to share unique views of the world, through their lens. Our partnerships with AIFF and brands like Mokobara, Sula, and Fratelli strengthen existing connections, and build long-lasting relationships with new audiences, and diverse communities.







# Powering growth together

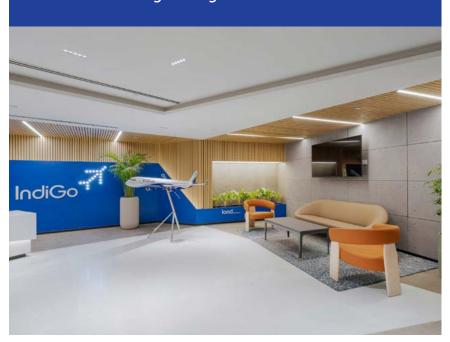
A diverse and motivated workforce is a competitive advantage for us, enabling us to deliver exceptional service across every touchpoint for our customers. Over the years, a strong IndiGo culture has been built and nurtured. Centred around our five core values Always Safe, Passionately Consistent, Service from the Heart, Humility with Pride, and Power of We which are exemplified daily by our staff.

**UN SDGs Impacted** 



### IndiGo unveils new corporate headquarters in Gurugram

IndiGo announced the opening of its new office in Gurugram, symbolising the airline's commitment to growth and efficiency. The new headquarters consolidate various teams previously spread across Gurugram into one central, technologydriven workspace. Designed with modern principles of space and light, the office is set to boost productivity, foster collaboration, and enhance collective thinking among IndiGo's teams.



### Diversity, equity, and inclusion

Our Diversity, Equity, and Inclusion (DEI) strategy under the brand of '6E Embrace' is integral to providing a courteous and hassle-free experience, not just to our customers but also our employees, particularly those from marginalised groups. By fostering an inclusive work environment, we ensure employee satisfaction and superior service delivery.

#### Our focus areas include:

#### Inclusive hiring

Building a diverse organisation through an inclusive hiring structure and increasing the representation of women, people with disabilities (PwD), LGBTQ+ community, and marginalised groups.

#### Employee lifecycle

Advancing our DEI culture by making significant changes throughout the employee lifecycle, from recruitment to career development.

#### Corporate reputation

Enhancing our DEl corporate brand reputation globally through communication and awareness initiatives.

- Our team now comprises approximately 200 employees with disabilities, including those with locomotor, visual, hearing, and/or speech impairments. This is an increase from 11 employees in FY 2022 and 86 in FY 2023. We are committed to continuing this positive trend and enhancing our support for inclusivity within our workforce.
- 6E Embrace has implemented comprehensive integration initiatives, including Indian Sign language workshops facilitated by 'ISLRTC' and 'Atypical Advantages'.
- We launched employee-led e-magazines like All Aboard for important occasions. Our in-flight magazine, Hello 6E, features testimonials from the LGBTQ+ community and marked the International Day of Persons with Disabilities (PwD).
- We have introduced a PwD hour at DEL Airport, where operations are managed solely by PwD colleagues. We also set a global standard by enabling employees with speech and hearing impairments to manage passenger check-ins and incorporated DEI modules in new employee orientation and annual refreshers.

#### Girl Power

We strongly believe in 'Girl Power', proudly employing one of the highest number of women pilots in the world. As part of IATA's '25 by 2025' initiative, we are targeting 25% female leadership and 50% female representation in our overall workforce in IndiGo. As of now, we have achieved 18% female leadership and 44% overall female representation within IndiGo.

Further, we champion workplace equality and actively support the aspirations of women in their professional journey. Building on this commitment, we introduced 'Girl Power,' a vibrant community for all women employees, launched on Women's Day. We are implementing a range of actions, including tracking metrics for female participation, hiring, and attrition. Additionally, we have implemented multiple programmes aimed at attracting, retaining, and advancing women at all levels. In FY 2024, we launched targeted learning journey

for senior and mid-level female managers across different functions, enhancing their professional development and leadership skills.

#### The Wall of Wonders

The collaboration between IndiGo and artist Anup Varkey has brought Girl Power to life with spectacular murals painted across the walls of Guru Dronacharya Metro Station in Gurugram. The art depicts the women of IndiGo, taking on the world one flight at a time paving the path to a future.



#### Continuous learning and development

IndiGo prioritises internal growth, with over 70% positions filled through internal postings. Our leadership development framework is designed to enhance leadership and management skills through customised courses that include practical exercises such as case studies and problem-solving sessions. The ifly Learning Centres in Hyderabad, Kolkata, Mumbai, and Gurugram offer diverse curricula covering functional skills, regulatory training, leadership development, e-learning, and more.

466,504 Human days of training, as of March 31, 2024

2,21 Staff trained per day



#### Leadership development programmes

Understanding the critical role managers play in enhancing team performance and engagement, we have focused on developing managerial skills through the 6E People Beacon programme. This in-person, one-day programme is designed for people managers across all functions. In FY 2024, over 1,700 managers participated in this.

Other programmes include Jetstream Leadership, which enhances competencies for Airport Managers through workshops, mentorship, and on-the-job training. "Lead to Succeed" aids new people managers in transitioning from functional roles to effective team management, focusing on performance and feedback. Empower to Lead offers comprehensive training in team management and conflict resolution.

DigiStar 2.0 and the IndiGo Applied Analytics Program (IAAP) 2.0 enhance digital and analytics skills through technical training and practical applications. IndiQo further elevates senior leadership's digital literacy, supporting the organisation's digital transformation. These initiatives are critical for building a strong leadership talent pool, driving business growth, and ensuring effective succession planning.

#### Employee engagement

Employee engagement is a key driver of our organisational culture. We aim to create a respectful work environment, motivate and retain talent, encourage new ideas, and support employee growth. These efforts are designed to fulfil IndiGo's mission of connecting people and aspirations, thereby giving wings to the nation.

#### 6€ Breez

Incorporating digitisation to expand the reach of our engagement programmes, we launched 6E Breez, a comprehensive app for employees. This all-in-one platform helps employees navigate various applications essential to their daily operations. The app is divided into four key sections:



#### My 6E Zone

Provides access to employee services such as leave and attendance, payroll, and mediclaim.



#### 66 Services

Covers services related to daily operations and employee experience.



Encompasses initiatives related to

IndiGo's culture, such as Purpose and Values.



#### 6E Delights

Offers exciting deals and discounts exclusively for IndiGo employees.



Our annual and quarterly employee engagement surveys are a part of 6€ Speaks. The annual survey captures holistic feedback on key drivers such as advocacy, loyalty, and employee satisfaction, along with other engagement factors like My Manager, My Team, My Organisation, and My Work. These aspects are assessed quarterly to track progress. The score has gone up again this year.

The data is analysed to identify key focus areas, which are then translated into specific action plans, collaboratively developed by the Business and HR partners.

#### Policies and training

IndiGo ensures the protection of human rights through policies such as Equal Opportunity, Rights of Persons with Disabilities, Transgendor Persons (Protection of Rights), HIV AIDS Workplace and Prevention of Sexual Harassment (POSH). Training on human rights is integrated into employee training programmes, with employees undergoing mandatory sessions on inclusive customer service and POSH.

Year-round engagement initiatives

Throughout the year, numerous initiatives are undertaken to cultivate unity, create a sense of belonging, and promote professional growth. Key events include:

Our health and wellness programme, IndiGood Life, focuses on the overall well-being of employees, and covers mental and physical health. Each department conducts wellness challenges like no-aerated drinks, no-junk food, no-sugar and plank challenges, and they have seen great participation. Activities such as meditation, Zumba, yoga, and financial planning sessions are also conducted. Additionally, a diet and wellness coach is available to assist employees.

IndiGood Life

Financial statements Statutary reports



Value creation for stakeholders

We revamped and launched 6€ Voice, a platform for employees

to share recommendations for process improvement, innovative

friendly interface and real-time status updates encourage active

ideas, and concerns needing immediate attention. Its user-

participation and foster a culture of continuous improvement.

Some of these improvements are carried out cross-functionally

by our 6E Task Force, which has completed 56 projects since it



6€ Voice

started in 2018.



# Reaching out to the community

Our passion for flying goes hand-in-hand with our commitment to social responsibility. Through IndiGoReach, our dedicated CSR arm, we reach out not only with our planes but also with our hearts to make a positive impact in the lives of people we serve in.

UN SDGs Impacted





Women empowerment

Our programmes for empowering women and transgenders focus on providing skills and resources to boost their income, and enhance their decision-making power within their households and communities. Each initiative aims to increase participant's income by approximately 20-25% from the baseline, leading to progressive changes in their lives.



### Reached out to 41,000 women and 1,000 transgenders

#### Key steps that have been undertaken include:

- Formation of more than 5,200
   Self-help Group (SHG) and Producer
   Group (PG) collectives of women
   farmers and strengthening of
   grassroot institutions.
- Nurturing micro-entrepreneurs through various agricultural and non-agricultural activities.
   Agricultural enterprises include the establishment of nurseries and bio-resource centres, while nonagricultural ventures cover services such as catering, tailoring, running shops, and driving cabs.

#### lakhpati didi leading the way

Launched in 2017, our 'Womenled Actions Towards Environment Rejuvenation' programme has impacted 37,500 women across the districts of Godda, Hazaribagh, and Bokaro in Jharkhand. This initiative equips participants with advanced agricultural techniques, access to financial resources, and knowledge of government programmes. These women have become community changemakers, addressing issues at the grassroots level. We are proud to report that over 60% of the participating households now earn an annual income exceeding one lakh rupees. Moreover, the influence of our lakhpati didis extends beyond economic success as they also stand against social issues like domestic violence, child marriage, and gender discrimination, becoming catalysts of transformation and role models for young women in their communities.





One of our key pillars at IndiGoReach is to undertake large-scale plantation and nurturing of trees. Our initiatives include planting native species to enhance local ecosystems and contribute towards mitigating climate change.

Programmes to enhance Clean Development Mechanism (CDM) technologies through the promotion of biogas units in rural homes help minimise dependence on forest wood, thus reducing greenhouse gas emissions. Steps such as the introduction of solar lights and smokeless cookstoves minimise health hazards from conventional cooking practices and improve air quality within households.

In Himachal Pradesh, over 4,000 households have adopted technologies such as biogas units, smokeless chulhas, and solar lights for domestic use. The adoption of biogas technology has led to a 55.11% reduction in fuelwood consumption. Similarly, the use of improved cookstoves has resulted in a 52% decrease in traditional fuel use since the project's inception in 2022.

Our programme in Odisha promotes ecological sustainability through land and water restoration practices, where farmers are provided with improved farming techniques. One of the features of this programme is the promotion of technologies such as Automatic Weather Stations (AWS), which capture essential data on precipitation, humidity, and wind speed within a 10 km radius. This data is translated into actionable insights for crop and livestock management, which is disseminated among farmers in community meetings. This programme empowers farmers with climate-resilient practices like plantation, intercropping, and improved crop management, while also recording actual rainfall for water resource measurement.

**24,300** households reached through environmental initiatives

We are mindful of the waste generated from our fleet of aircraft. To reduce the amount of waste sent to landfills, one of the CSR programme that we have initiated is on upcycling retired seat covers, old carpets, and uniforms into products such as bags, pouches, and folders, which are sold in the local market. The sale proceeds contribute to the income of artisans involved in the project. In FY 2024, we upcycled 5,000 retired seat covers, resulting in income generation for a community of women supported by the project.

We are planting and sustaining 1 million trees in ecologically fragile areas in a phased manner.







# 

#### Heritage

We recognise the importance of preserving India's rich cultural heritage. IndiGoReach has supported, amongst others, the conservation of historically significant monuments such as the Lal Bagh Palace in Indore to ensure that future generations can appreciate and learn from these cultural treasures. Presently, we have engaged in the restoration and maintenance of landmarks such as the Mausoleum of Abdur Rahim Khan-i-Khana in New Delhi.

One of our outreach initiatives is the 'My City, My Heritage' campaign, aimed at increasing awareness about the significance of heritage and culture in India. As part of the campaign, a series of heritage walks have been conducted in Shillong, Prayagraj, Bhubaneswar, Nashik, and Hyderabad. The participants of the walks included government representatives, senior IndiGo leaders, travel partners, media personnel, academicians from the city, and other people interested in heritage efforts.









#### Children and education

Our education programmes focus on supporting and enhancing the quality of teaching and learning processes in select government schools. We work closely with the community and government school teachers to achieve this. Our efforts in these schools have included enhancing digital literacy, setting up science laboratories, establishing libraries, and providing access to WASH (Water, Sanitation, and Hygiene) facilities.

13,50 children benefitted



#### Employee volunteering

This year, our colleagues volunteered with passion and enthusiasm. These initiatives across various locations showcase their dedication to making positive social impact. Here's a glimpse of their incredible work:

IndiGoReach facilitated blood donation camps at multiple locations.

Our teams across 40 locations visited senior citizen homes, spreading joy and companionship while extending their support with food, hygiene, and sanitary materials.

IndiGoReach actively promotes environmental sustainability by organising regular tree plantation drives.

Our employees undertake regular mentorship sessions to interact with government school students and PwD youth on various career opportunities available. By actively engaging employees in these initiatives, IndiGoReach fosters a culture of giving back to the society and creates lasting positive impacts on communities across India.

#### Foundation for the future

Building on this foundation, we are embarking on a new chapter. Vision 2030 reflects our commitment to continuously strengthen our CSR efforts and ensure progressive impact in the coming years.

#### The IndiGoReach 3 E Approach - Ecology, Equity, Economu

As part of our Vision 2030, IndiGoReach will work towards the following, in a phased manner:



Contribute to ecology through initiatives like the plantation and maintenance of 1 million trees, land development, and water conservation efforts.

Reach out to 1 million women and transgenders, and support them towards economic independence through sustainable livelihood opportunities.

Contribute to heritage conservation efforts.

# Charting a sustainable course

As a global airline leader, we recognise that environmental responsibility is core to our existence. However, solutions do not yet exist at the scale needed to decarbonise, whilst demand for air travel is increasing, and even more rapidly so in India. At IndiGo, we are dedicated to delivering our customer promise in the most sustainable manner possible, considering the environmental impact of our activities to life on this planet.

#### **UN SDGs Impacted**



We are committed to an integral climate plan, that focuses on all elements of our business, with emphasis on where it matters the most (lowest  $CO_2$  emissions intensity). With a great track record and tangible progress, we show our adherence of doing business responsibly on a daily basis.



#### Fleet efficiency

As reducing fuel emissions is currently our most effective lever for CO<sub>o</sub> reduction, a key element of our strategy is renewing the fleet with Airbus A320neo and A321neo aircraft. Already around 78% of our fleet is Airbus A320neo, making it 15% more fuel efficient and 50% quieter than the older generation aircraft. This has led to a CO<sub>o</sub> reduction of 19% per available seat kilometre between FY 2016 and FY 2024. That itself speaks volumes to the commitment and actual reductions realised. We will continue on this track and in next few years, we expect our entire fleet to be Airbus A320neo.

Globally, for all airlines with more than 100 aircraft, IndiGo is recognised for having the youngest fleet, and as such has one of the lowest  $\rm CO_2$  per seat emissions (World's Youngest Aircraft Fleet Award by ch-aviation).

Our operations team continuously monitors and optimises our fuel-related standard operating procedures (SOPs) and practices, such as single-engine taxiing, optimal flap settings, and efficient climb and descent profiles. These efforts help us maintain a low carbon emissions profile.

Going forward, sustainable aviation fuel (SAF) could provide further opportunities for the reduction of  $CO_2$ emissions in the short to medium term. However, SAF availability is limited and it is uncertain how long it will take to scale the supply of SAF sufficiently and feasibly. Despite that, we are well-engaged with Indian oil marketing companies, who are leading SAF development in India.

#### Noise reduction

IndiGo's investment in the latest generation aircraft helps it with an industry-leading noise abatement profile. We are proud to share that 86% of our fleet is compliant with Chapter 14 noise standards set by ICAO, which are currently the most stringent for noise abatement. Our latest generation aircraft are 50% quieter than the older generation aircraft.

Operational efficiency

Our ground operations are implementing a focused electrification strategy. For many years, we have heavily invested in electric vehicles (EVs). All new vehicle purchases, whether for fleet expansion or replacement, prioritise EVs, contingent on the supporting infrastructure at the airports we serve. Such efforts have resulted in avoiding carbon emissions equivalent to 50,000 metric tonnes, a 66% increase in efficiency over the previous year. Moreover, we have also promoted the usage of renewable energy sources at ifly Learning Centres.

We recently turned Ahmedabad into our first station to have a 100% fleet of eco-friendly electric coaches.

#### Water and waste management

We have partnered with Swedish innovation company, Altered, to fit our fleet with innovative nozzles that can reduce on-board water consumption by up to 98%. This initiative was brought to life through our 6E Task Force.

We are also committed to reducing waste generation in our operations and continually evolve our service offerings to support this commitment. Our operations team has made deliberate efforts to minimise plastic waste in packaging and reduce single-use plastics in catering options. All waste generated from our operations is conscientiously disposed of through recycling, with the help of vendors authorised by the Pollution Control Board.

19% **Reduced** emissions vs FY 2016

Financial statements

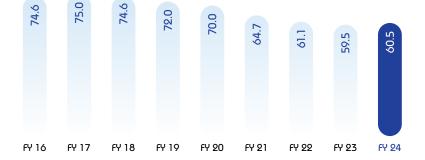
#### **ESG** Task Force

To ensure the effective implementation of our ESG-related initiatives, we also have an organisation-wide ESG Task Force. This Task Force consists of representatives from all major Company functions and is empowered to oversee the execution of our ESG activities, ensuring they are aligned with our objectives and targets. We believe that this collaborative and coordinated approach will help us realise our vision of becoming a sustainable and socially responsible organisation.

#### Environmental performance and compliance

IndiGo discloses its environmental performance, in compliance with the SEBI circular Annexure I-Format of BRSR Core. The disclosure is assured by an independent external third party assurance provider, as per the SEBI circular on the <u>BRSR Core Framework</u> for Assurance and ESG Disclosures dated July 12, 2023. Additionally, we conduct annual verification of emissions from internal operations according to DGCA regulations to update the emission inventory for CORSIA (Carbon Offset and Reduction Scheme for International Aviation, ICAO). These practices ensure transparency and accountability in our environmental reporting and compliance efforts.

#### Value creation for stakeholders Statutary reports





# Navigating good governance

At IndiGo, being a responsible corporate citizen goes beyond compliance; it involves a deep commitment to ethical behaviour. By actively promoting responsible practices throughout the organisation, we ensure that our actions reflect our core values.

#### **UN SDGs Impacted**



Regularly reviewing and updating our policies helps us stay aligned with these principles and address the evolving expectations of our stakeholders. Our focus on ethics and integrity is fundamental to building and sustaining trust and transparency in every facet of our business.



#### **Board of Directors**

Our Board of Directors are instrumental in establishing and maintaining a robust governance framework at IndiGo. They provide essential guidance and oversight, ensuring that our operations consistently align with the Company's objectives and values. In promoting transparency and accountability, the Board plays a crucial role in overseeing the implementation of our corporate governance policies and practices.

This ensures that all stakeholders remain well-informed and engaged.

#### Ethics and compliance initiatives



#### Whistleblower Policy

IndiGo's Whistleblower Policy establishes a comprehensive mechanism for employees, Directors, and other stakeholders to report concerns about any unethical behaviour, misconduct, or violation of Company policies and regulations, without fear of retaliation. The policy ensures confidentiality and protection for whistleblowers, allowing them to report issues such as fraud, bribery, corruption, and other improper activities. Complaints can be made through various channels, including a toll-free hotline, web portal, email, chatbot, or mail. Read more about our whistleblower policy here.

### 6E Ethics Week 2023

At IndiGo, 'doing the right thing' is at the core of everything we do. We celebrated our second, 6€ Ethics Week from 20 to 24 November, 2023, to reaffirm our commitment to the highest standards of integrity and ethical conduct. Over the past 18 years, we have collectively put in extensive efforts to establish a reputation for reliability, consistency, and integrity, making us an airline of choice.

The week-long celebrations included awareness-building initiatives to

empower everyone to do the right thing. IndiGo leaders provided invaluable messages and numerous engagement activities underscored the importance of ethics among employees. We also extended the outreach of this initiative by creating ethical awareness among our third parties and customers through various communication channels.

The celebrations culminated with a grand closing ceremony that featured a compelling panel discussion with IndiGo leaders and the recognition of 6E EthicStars to honour those who exemplified outstanding ethical practices. The event concluded with employees taking the 6E Ethics Pledge, reaffirming the commitment to adhere to IndiGo's Code of Conduct and uphold ethical standards at all times. IndiGo's Ethics Week 2023 stands as a testament to the airline's resolve to foster a culture of ethics and integrity in every aspect of its operations.



#### 66 Code

We are committed to upholding the highest standards of ethics and integrity in all our activities. Our Code of Conduct, known as the 6E Code, provides a comprehensive framework to guide employees in making ethical decisions and maintaining responsible practices. Key elements of the 6E Code include acting ethically and with integrity in every aspect of our work, ensuring adherence to laws, regulations and internal policies, and prioritising the safety and well-being of all stakeholders. We honour transparency by encouraging openness and accountability at every level.

Our environmental responsibility is executed through sustainable practices and active efforts to reduce our carbon footprint. The 6E Code emphasises the importance of engaging in free and fair competition while avoiding anti-competitive behaviour and strictly prohibits bribery and corruption in all business dealings. Protecting sensitive information and privacy is paramount, as is fostering an inclusive workplace that values diversity and prohibits any type of discrimination and harassment.

The 6€ Code applies to all employees and management, ensuring that everyone is responsible for upholding these standards. Regular training, transparent reporting mechanisms, and an Ethics and Compliance Committee support the enforcement and continuous improvement of the Code. Read more about the 6€ Code <u>here.</u>

# **Board of Directors**



Dr. Venkataramani Sumantran Chairman and Independent Director



Mr. Vikram Singh Mehta Independent Director



Ms. Pallavi Shardul Shroff Independent Director



ACM (Retd.) Birender Singh Dhanoa Independent Director



Mr. Meleveetil Damodaran Non-Executive Director



Mr. Gregg Albert Saretsky Non-Executive Director



Mr. Anil Parashar Non-Executive Director



Mr. Rahul Bhatia Managing Director

### Management Executive Committee



Mr. Rahul Bhatia Managing Director



Mr. Pieter Elbers Chief Executive Officer



Mr. Wolfgang Prock-Schauer President and Chief Operating Officer



Mr. Rajesh Kumar Singh Special Director



Mr. Gaurav M. Negi Chief Financial Officer



Ms. Saguna Vaid General Counsel



Mr. Sukhjit S. Pasricha Group Chief Human Resources Officer



Mr. Neetan Chopra Chief Digital and Information Officer



Mr. Abhijit Dasgupta Senior Vice President -Network Planning and Revenue Management



Mr. Vinay Malhotra Head of Global Sales



Ms. Neerja Sharma Company Secretary and Chief Compliance Officer



Mr. Isidro Pablo Porqueras Orea Chief of Transformation

# Turning miles into milestones

As India's most preferred airline, we have been recognised by several reputed organisations from around the world. Our dedication to environmental sustainability, DEI, and exceptional service has set us apart in the aviation industry.



Recognised as the Airline of the Year at the Air Transport Awards 2024.



### Received the CAPA Environmental Sustainability Award

in the category of Asia Environmental Sustainability Airline of the Year.



Awarded the title of Best Low-Cost Airline in India & South Asia by SkyTrax, for the 14<sup>th</sup> consecutive year in June 2024.





## Onwards and upwards

Honoured to be the only Indian carrier to feature in the world's Top 50 most valuable and strongest airline brands for 3 consecutive years.

Thank you for trusting us every day.



Achieved the DEI Champion Award

by the Bombay Chamber of Commerce and Industry

Honoured by ch-aviation for having the World's Youngest Aircraft Fleet in the 100+ aircraft category.

Honoured to be the only Indian carrier to feature in the world's

Top 50 most valuable and strongest airline brands by Brand Finance for 3 consecutive years

# Management Discussion and Analysis





### Economic review – Global

The year that passed by reaped the benefits of effective monetary policy framework across much of the global economy. Despite dogged concerns of global recession, the contractionary monetary policy proved effective in steering economic stability and growth.

This was evident as global inflation eased from its mid-2022 peak, even as economic activity continued to expand steadily. This stance from central banks across the world was aided by deployment of household savings accumulated during the pandemic across major advanced economies, that further fuelled economic growth.

The probability of a smooth landing to the global economy has increased, with growth which appears resilient for the most part, even after allowing for some variations across

countries and regions. As per the International Monetary Fund (IMF), global growth is projected to maintain a steady pace of 3.2% for CY 2024 and CY 2025. This growth rate, while consistent, falls below historical averages, subdued to some degree by factors such as high borrowing costs, some geoeconomic fragmentation, and ongoing geopolitical tensions which are disrupting many critical trade routes. Geo-economic fragmentation may contribute to increased volatility in commodity and currency markets, depending on price elasticity of demand and supply. Despite these challenges, emerging markets and developing economies are expected to remain key drivers of global output, providing significant support to the world economy. As per the IMF, emerging markets and developing economies (EMDEs) are expected to sustain robust growth, projected at about 4.2% in CY 2024 and CY 2025. This represents only a slight moderation from the 4.3% growth rate of CY 2023.

### Real GDP growth (%)

Emerging markets and Global economy Advanced economies developing economies CY 23 (Y 24 € (Y 25 € CY 23 CY 24 E CY 25 € CY 23 CY 24 € CY 25 €

Source: IMF, World Economic Outlook April 2024 E: Estimated

37 InterGlobe Aviation Limited

## Economic review – India

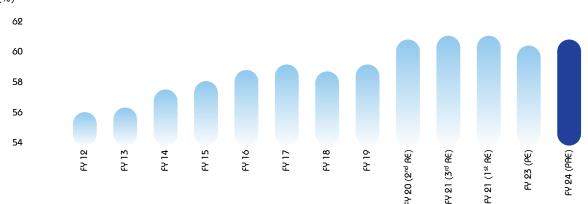
According to the IMF, India retained its position as the fastest-growing major economy, with an estimated real GDP growth rate of 7.8% in FY 2024. This performance exceeded IMF's initial estimates released in April 2023 by 100 basis points. During the same period, the Indian central bank's stance was in line with that of many other central banks across developed economies. To control inflation, the Reserve Bank of India (RBI) kept policy rates unchanged throughout the fiscal year and reiterated the same in the latest monetary policy committee meeting held in April 2024.

Even with the backdrop of a contractionary monetary policy environment, the Indian economy experienced strong

momentum in FY 2024. As per RBI, for the third quarter of FY 2024, real GDP increased by 8.4% year-over-year, which was the highest in six quarters. This growth is supported by the Government's initiatives and strategic capital allocations that promise to strengthen the nation's infrastructural and industrial capacities. Private consumption remained robust on the back of rising discretionary spending and improving income levels. In addition to that, growth was fuelled by private-sector investments, indicating a revival in the capital expenditure cycle.

This is expected to increase as capacity utilisation for several sectors has reached a level that would necessitate new investments.



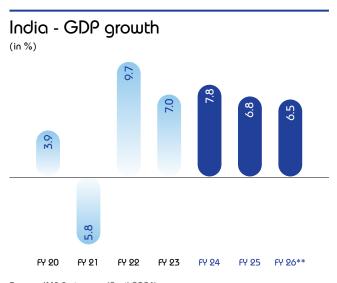


Source: NSO, MoSPI

Note: RE stands for Revised Estimates, PE for Provisional Estimates, and FAE for First Advance Estimates

Looking ahead, India is expected to remain the fastestgrowing major economy in the world with growth estimated at 6.8% during FY 2025, as per the IMF. The Indian economy is expected to gain a boost from private consumption on account of uptick in rural demand, rising consumer confidence, and optimism around employment and income levels.

Looking beyond next year, as per IMF, India is on track to become the world's third-largest economy by 2027, driven by robust expansion of economic activity across sectors. India's path is expected to be buttressed by a focus on infrastructural investments, technological advancements, rising disposable income, a young and growing working population, and reforms aimed at fostering growth and competitiveness on the global stage.



Source: IMF Estimates (April 2024) \*\*Projected

#### Statutary reports

## Industry overview

#### Global aviation industry

In 2023, global demand for air travel continued to be strong, sustaining the rebound from the impact of COVID-19. As per the International Air Transport Association (IATA), the industry witnessed growth of 36.9% year-over-year in 2023, measured in revenue passenger-kilometres (RPKs), reaching 94.1% of pre-Covid (2019) levels. This is a significant increase from 2022, when it stood at 68.7%. Capacity has also recovered, resulting in an industry-wide load factor of 82.3%, which was 0.3 points lower than the load factor in 2019.

This strong performance may be attributed to strong domestic demand worldwide. Domestic traffic in 2023 managed to surpass 2019 levels for the first time with a 3.9% increase. Whereas international traffic continued to trail behind 2019 levels but maintained a steady and robust growth rate. Industry-wide international revenue passenger kilometres (RPKs) reached 88.6% of 2019 levels.

This recovery was observed across all regions, with North American carriers leading the revival, benefitting from an early reopening and strong domestic demand. The reopening of the Chinese market in January 2023 also played a crucial role in accelerating global passenger traffic recovery in 2023, particularly revitalising travel in the Asia-Pacific region. This recovery was further supported by the ongoing recovery in large markets like India.

Air cargo capacity measured by available cargo tonne kilometres (ACTKs) in 2023 grew 11.3% year-over-year, recovering to pre-pandemic levels and subsequently registering a 2.5% increase from 2019.

#### Air passenger market in detail – 2023

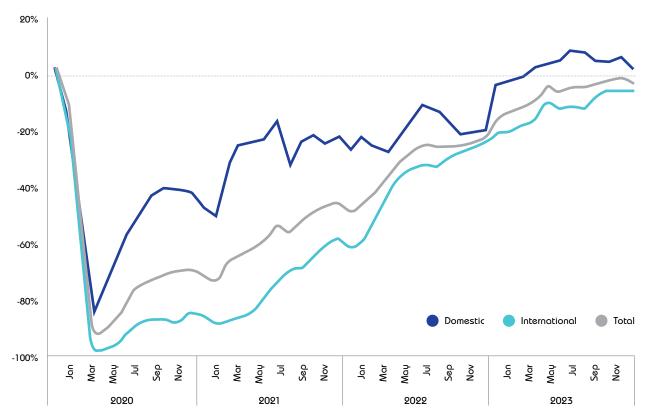
	World		Year-over-year %		Year-over-year % vs. 2019			
	Share*	RPK	ASK	PLF (%-pt)	RPK	ASK	PLF (%-ρt)	PLF (Level)
Total Market	100.0%	36.9%	31.0%	3.6%	(5.9%)	(5.6%)	(0.3%)	82.3%
Africa	2.1%	36.4%	35.5%	0.5%	(6.6%)	(7.9%)	1.0%	72.8%
Asia-Pacific	31.7%	96.3%	75.1%	8.7%	(14.0%)	(12.3%)	(1.6%)	80.3%
Europe	27.1%	20.2%	15.8%	3.1%	(4.8%)	(3.9%)	(0.8%)	84.4%
Latin America	5.5%	17.0%	14.5%	1.8%	0.4%	(0.4%)	0.7%	83.2%
Middle East	9.4%	32.3%	24.6%	4.7%	(1.9%)	(6.6%)	3.8%	80.0%
North America	24.2%	15.3%	14.0%	0.9%	2.4%	2.8%	(0.4%)	84.4%

\*% of industry RPKs in 2023

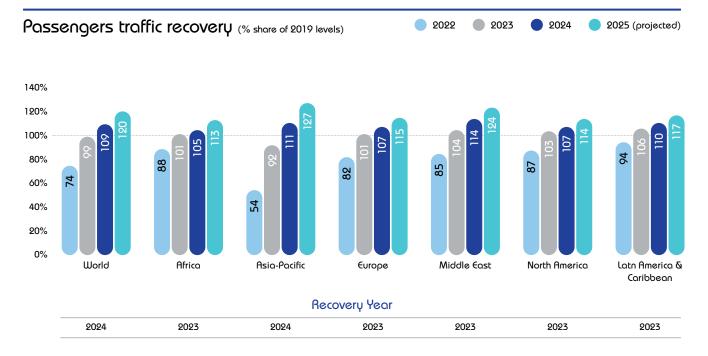


### Global domestic and international RPKs

Y-o-Y% change vs. 2019



Sources: IATA Sustainability and Economics, IATA Monthly Statistics



Source: IATA Sustainability & Economics, Tourism Economics



#### Indian aviation sector

In FY 2024, the Indian aviation sector experienced a significant growth to not only fully recover but also grow beyond pre-pandemic levels. This recovery is comprehensive, with both domestic and international passengers surpassing the levels of FY 2019. Overall, in FY 2024, the total number of air passengers was 10.3% higher than in FY 2019. The increase in demand for international air travel exceeded that of domestic travel, with international travellers increasing by 14.6%, while domestic travellers increased by 9.5% as compared to pre-Covid levels.

The Indian aviation sector made a significant impact on the global stage as all the Indian carriers collectively placed record-breaking orders for more than 1,150 aircraft over the last 15 months. This is supported by the unprecedented scale and speed of both greenfield and brownfield airport infrastructure expansions. India has the world's largest and uoungest workforce among the world's top economies and boasts a rich reserve of human capital, poised to meet the rising demand for aviation professionals. The heightened interest from Original Equipment Manufacturers (OEMs) to expand their facilities in India (encompassing design, manufacturing, technology, and service activities) reflects the growing appeal of India as a key global aviation hub. Taking into account the economy, investments and policychanges together, one can say that the Indian aviation industry is undergoing pivotal changes to support unprecedented growth in the years to come.

Aviation market in the world Source: ACI

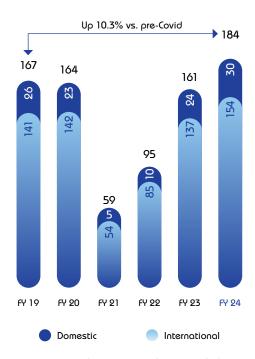
# largest | 184 million | 10.3%

Passengers in FY 2024, up by 14.5% as compared to FY 2023

Passenger traffic growth vs. pre-Covid (FY 2019)



#### Number of passengers for domestic airlines (in million)



Source: Director General of Civil Aviation (DGCA)

## Growth drivers



Rising middle class and increased disposable income

As per industry research, India's middle-class population is projected to grow significantly and

reach **583 million** by 2025. This demographic shift is crucial as it relates to more disposable income for discretionary spending, including travel. The increase in disposable income is also evident from the GDP per capita, which has been on a consistent upward trajectory.



## Under penetrated aviation market

While the Indian air passenger market ranks as the third largest globally and the second largest in the Asia-Pacific region, it is widely considered one of the most under penetrated aviation markets worldwide. As per Cirium's data and the United Nations Development Programme, the domestic seats per capita in India stood at only 0.13, compared to 3.09 in the U.S., and international seats per capita at 0.06, compared to 0.88 in the U.S. and 4.28 in the U.K. for CY 2023. Additionally, as per India's Ministry of External Affairs,

only 6.5% of Indians hold valid passports. This level of underpenetration highlights the immense growth potential of the Indian aviation market, presenting an opportunity to make air travel more accessible to the world's largest diaspora.



#### Pivotal role of Tier 2 and Tier 3 cities

Tier 2 and Tier 3 cities in India are home to a large and diverse population that are increasingly becoming urbanised. As economic activity continues to diversify and expand across these cities, there has been a noticeable increase in income levels. This rise in disposable income is largely due to the proliferation of new businesses, expansion of manufacturing and service industries, and increased investment in local infrastructure.



Airport Infrastructure

The Government of India remains committed to invest

**₹1trillion** for development of greenfield and brownfield airports across the length and breadth of India. These investments will augment passenger handling capacity and passenger experience as the number of airports is expected to Years grow from

140 in 2019 to 220 in the coming years.



Investments in capacity

As per Cirium's data, Indian carriers collectively added over 100 aircraft during FY 2024 to end the year with a fleet of more than 850 aircraft. Significant additions were made to the total outstanding order book for Indian carriers on account of large aircraft orders. These timely orders bode well for the sector, as new aircraft availability, globally, remains constrained and expanding aircraft production capacity is a timeconsuming process. Therefore, over the next decade, Indian carriers are better poised to sustain planned capacity growth.





The Regional Connectivity Scheme (RCS) – Ude Desh Ka Aam Nagrik (UDAN) - is a Government of India initiative aimed at democratising air travel across the country by enhancing connectivity to unserved and underserved regions of India. The initiative completed six successful years of operations in the second half of FY 2024.

connectivity

Continued focus on regional

As of March 31, 2024, **500+** RCS routes were operationalised, with over 13.5 million people having travelled as beneficiaries of the scheme. Backed by investments in tourism infrastructure, UDAN will continue to rapidly expand regional air services, thus promoting growth and accessibility of air travel in the country.

## International expansion

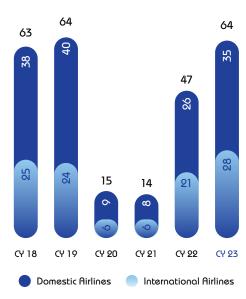
As of December 2023, India had Air Services Agreements (ASAs) with 116 countries. A large number of India's ASAs provide sufficient capacity entitlements to support the growth plans of Indian carriers. India is currently directly

connected to 52+ countries and 100+ countries via indirect routes. The Government of India continues to support the development of a robust airline ecosystem to improve connectivity to all markets including the underserved and unserved countries.

Demand for international travel

Somewhat uniquely, more than 50% of the Indian international air travellers are served by foreign airlines. Over the past five years, there have been positive developments, and market share for Indian carriers has increased from  $\sim 39\%$  in 2018 to  $\sim 44\%$  in 2023.

This trend is expected to continue as Indian carriers continue to expand their international operations and offer direct connectivity to newer and unserved international destinations. A growing number of foreign destinations have introduced visa waivers for Indian tourists, and this, coupled with improved connectivity, is further incentive to the prospects of international travel for many Indian citizens. Internationalisation of Indian aviation sector offers Indian carriers a big opportunity to capture a higher share of this rapidly expanding market. Financial statements



Source: DGCA, Domestic and International Airlines





## Company overview

IndiGo is the largest airline in India with over 2,000 daily flights across 88 domestic and 33 international destinations. IndiGo remains committed to its purpose of 'Giving wings to the nation, by connecting people and aspirations'.

In a short span of 18 years, IndiGo has become the seventh-largest airline in the world in terms of daily departures and is the first Indian airline to operate a large fleet of 350+ aircraft. IndiGo also became the youngest airline globally to welcome 100 million customers in a calendar year.

IndiGo has four key customer promises: affordable fares, on-time performance, courteous and hassle-free service, and an unparalleled network, making it one of the most reliable airlines globally.

IndiGo continues to build on its success story with its strategy of 'Towards new heights and across new frontiers' which has three strategic pillers of Reassure, Develop, and Create. IndiGo's vision is to be India's preferred airline for connectivity in and with India, and by doing so being one of the leading airlines in the world.



## Company outlook

India is home to the world's largest population and soon will become the third-largest economy in the world. There is need for an aviation ecosystem that matches the size and potential of the country. IndiGo is committed to its mission of boosting economic growth, social cohesion, and mobility in India by developing its own model with affordable air-connectivity along with on-time and hassle-free travel experience across the country and globe.

IndiGo currently serves 120+ destinations, and offers services across 520+ direct city pairs and 1,850+ indirect city pairs. IndiGo's unparalleled network offers connectivity across the length and breadth of the nation, connecting people and fuelling aspirations.

IndiGo's trajectory, from the inception, has been shaped by its keen focus on its customers and their needs. Keeping in mind Indian economic growth and the evolving aspirations of Indian society, IndiGo will launch a tailor-made business product on the busiest and business routes of the country. This new initiative is the outcome of IndiGo's constant endeavour to evolve and innovate its service offering, acutely tuned to the needs of its customers.

Further building on its unparalleled network in the domestic market, IndiGo continues to move forward on the journey towards internationalisation. IndiGo has forged strategic partnerships with eight international airlines enabling additional connectivity to 49 international destinations.

## IndiGo is in discussions with other international airlines to further strengthen its international network.

To support IndiGo's own international route expansion, the large outstanding order book of around 980 aircraft includes longer range A321XLRs and A350-900 aircraft. Together with new investments in people, processes and technology, IndiGo will extend its range to mid-haul and long-haul markets. Aided by its planned expansion in international sectors, IndiGo aims to double its scale by the end of this decade.

IndiGo remains conscious that low operating costs, laser sharp focus on customer service, a well-executed product, and fleet strategy are fundamental to success in the airline business. IndiGo will continue to keep these at the core of its strategy, while building capabilities to serve an increasing number of customers every year and in turn Giving Wings to the Nation.



## Operational highlights

Particulars	FY 2024	FY 2023	% Change
ASK (in million)	139,281	114,359	+21.8%
RPK (in million)	119,703	93,889	+27.5%
Passenger Load Factor (%)	85.9%	82.1%	+3.8 pts
Number of passengers (in thousands)	106,728	85,591	+24.7%
Block hours	1,353,475	1,138,263	+18.9%
Number of destinations served as of the period end*	118	100	+18.0%
Total number of flights	697,500	597,829	+16.7%
Number of aircraft at period end	367	304	+20.7%

\*Operational destinations

## Financial highlights

Particulars	FY 2024	FY 2023	% Change
EBITDAR Margin	25.5%	13.4%	12.0 pts
Net Profit Margin	11.9%	-0.6%	12.4 pts
RASK (₹)	4.96	4.80	3.2%
CASK (₹)	4.38	4.83	9.3%
CASK €x-Fuel (₹)	2.66	2.76	3.6%
Return on Net Worth*(%)	N/A	N/A	N/A

\*This ratio is non-determinable due to negative average net worth for the year ended March 31, 2024 and March 31, 2023 on account of losses of previous years. The net worth is positive ₹19,964.32 as at March 31, 2024 compared to negative net worth of ₹(62,465.16) as at March 31, 2023.



## Financial performance

#### Income

#### Passenger ticket revenue

Passenger ticket revenue increased by 26.3% from ₹481,743.71 million in FY 2023 to ₹608,227.74 million in FY 2024.

#### Revenue from ancillary products and services

Revenue from ancillary products and services primarily include cargo, excess baggage, special service requests, ticket modification and cancellation, in-flight sales, and tours. Revenue from ancillary products and services increased by 20.9% from ₹54,415.21 million in FY 2023 to ₹65,789.01 million in FY 2024.

#### Other income

Other income is primarily comprised of financial income on cash and other non-operating income. Other income increased by 62.2% from ₹14,349.65 million in FY 2023 to ₹23,268.21 million in FY 2024.

#### Revenue per Available Seat Kilometre (RASK)

RASK increased by 3.2% from ₹4.80 in FY 2023 to ₹4.96 in FY 2024, driven by increase in yields and passenger load.

#### Expenses

Total expenses increased by 12.5% from ₹561,858.03 million in FY 2023 to ₹631,818.54 million in FY 2024.

#### Aircraft fuel expenses

Aircraft fuel expenses increased by 1.1% from ₹236,460.17 million in FY 2023 to ₹239,045.78 million in FY 2024, against a 21.8% increase in capacity, primarily due to decrease in ATF prices.

#### Aircraft ownership cost

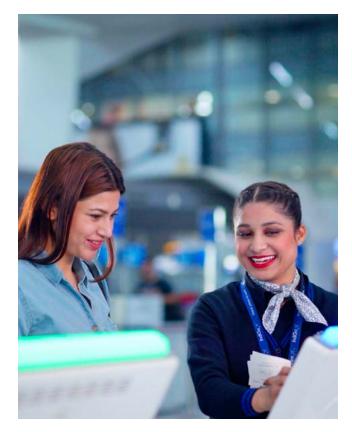
Aircraft ownership cost comprises of aircraft and engine rentals, supplementary rental and aircraft maintenance cost, depreciation and amortisation, and net interest expense. Aircraft ownership cost increased by 24.0% from ₹156,609.64 million in FY 2023 to ₹194,270.14 million in FY 2024.

#### Employee benefits expense

Employee benefits expense increased by 34.8% from ₹47,947.52 million in FY 2023 to ₹64,618.56 million in FY 2024.

#### Foreign exchange gain/loss

Foreign exchange losses decreased from ₹29,597.73 million in FY 2023 to ₹7,173.97 million in FY 2024.



#### Other expenses

Other expenses increased by 30.2% from ₹42,469.61 million in FY 2023 to ₹55,299.07 million in FY 2024.

#### Cost per Available Seat Kilometre (CASK)

CASK decreased by 9.3% from ₹4.83 in FY 2023 to ₹4.38 in FY 2024, primarily driven by lower fuel cost and lower foreign exchange losses.

The Company reported a net profit of ₹81,724.68 million in FY 2024 against a net loss of ₹3,057.89 million in FY 2023.

#### **Balance sheet**

IndiGo's total cash increased by 48.3% to ₹347,375.29 million as of March 31, 2024, comprising of free cash of ₹208,229.91 million and restricted cash of ₹139,145.38 million. Total debt for the Company was ₹512,800.20 million, including capitalised operating lease liability of ₹434,886.36 million, as of March 31, 2024.

## Managing risks effectively

IndiGo has a robust Risk Management Policy and an Enterprise Risk Management (ERM) framework in place, aligned with SEBI (LODR) guidelines and approved by our Risk Management Committee. Our dynamic and proactive Risk Management Policy identifies potential risks regularly, enabling us to take the necessary measures to effectively manage and mitigate them. This well-defined approach ensures that we can identify and manage risks that may impact our business, supporting sustainable longterm growth.

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

#### Operational issues with aircraft engines

IndiGo, like many global airlines, has been experiencing supply-chain issues impacting the availability of spare engines for its NEO P&W GTF-powered aircraft, which has impacted its operations. Failure to obtain timely deliveries of essential aircraft parts, such as spare engines, can impact its financials materially.

The Company has taken various measures such as lease extension of aircraft, getting additional aircraft on damp lease, and induction of used aircraft to reduce operational disruptions. The Company is also working closely with OEMs and engine manufacturers to ensure there is minimum economic and operational impact.

#### Competition in the airline industry

The airline industry is highly competitive. IndiGo faces competition from other carriers across the product spectrum operating on similar routes and similar markets.

The Company continues to focus 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 its assets. The Company's codeshare partnerships with eight leading global airlines gives customers added flexibility and comfort to extend reach beyond its directly served destinations. Additionally, a digital transformation journey is underway in IndiGo, including the launch of a customer loyalty program, personalising digital experience for customers, adding Al-driven capabilities, and adopting world class digital platforms.

#### Exceptional variation in fuel prices

Financial statements

Aircraft fuel expenses are the most significant expense of IndiGo's total cost. Globally, the price of fuel fluctuates because of numerous economic and geo-political factors and events that govern them. IndiGo's operating performance is negatively impacted by any adverse movement in fuel prices.

IndiGo maintains a young fleet with an average age of around 4 years as on March 31, 2024, resulting in lower fuel consumption. Around 78% of IndiGo's fleet is NEOs as on March 31, 2024, which is ~15% more fuel efficient compared to the A320ceo. Additionally, higher seats in NEOs help in reducing fuel CASK.

Further, IndiGo focuses on improving fuel efficiency of its fleet to reduce operating costs. IndiGo also adopts various fuel-efficient practices such as single engine taxis and optimising flight path.

#### Adverse movement in foreign exchange

IndiGo's costs include aircraft and engine lease rentals, aircraft and engine maintenance, and aircraft insurance are denominated in foreign currency. Adverse movement in foreign exchange may impact profitability.

The Company has been regularly monitoring the currency movement and its impact on profitability. IndiGo is continuously growing international operations and global strategic partnerships, and this enables it to increase foreign currency revenue which offsets its foreign currency outflow as a natural hedge. The foreign exchange liabilities on the balance sheet are partially hedged from foreign currency deposits. Further, the Company has hedged a certain portion of its foreign exchange exposure using financial instruments in accordance with the approved policy.



#### Environmental, social, and governance risk

In the recent years there has been an increased focus on environmental issues, both in India and globally. In the context of the aviation sector, key areas of focus are greenhouse gas emissions, noise, and waste management. The regulators may require the aviation sector to offset its emissions, undertake noise abatement measures, and reduce solid waste. CORSIA, which is a carbon offsetting and reduction scheme for international aviation, will be applicable for Indian airlines from 2027. Actions to mitigate these environmental issues may require airlines to invest in modern generation aircraft, use blends of sustainable aviation fuel (SAF), and/or purchase carbon offset units. Some of these measures like SAF may be available at a significantly higher cost compared to the current cost for airline companies. As more institutional investors are considering ESG as a factor while making investment decisions, this may result in lower investment appetite in the aviation sector.

IndiGo's DNA and operating culture has embraced these issues since start of its operations. We were amongst the first few airlines in the world to place an order for Airbus A320neo aircraft which are 15% more fuel-efficient and 50% quieter when compared to older generation aircraft. A relatively young fleet with an average age of around 4 years has further helped us in reducing our greenhouse gas emissions. Around 78% of our current aircraft fleet belongs to the Airbus A320neo family. For ground operations, we are making investments in electric coaches and electric ground equipment. We are in active discussions with oil marketing companies regarding sustainable aviation fuel, supply of which is constrained both globally and locally. These initiatives have placed us in the category of one of the lowest carbon-emitting airlines in the world and at the same time one of the lowest noise producing airline. Our active drive against solid waste generation is helped by numerous initiatives, including avoidance of single use plastics in favour of biodegradable options for more than 100 items in FY 2024.

IndiGo is an equal opportunity employer, and approximately half of our workforce is female. Furthermore, IndiGo is proud of its record of being leaders globally in employing women pilots. Our inclusive hiring efforts have resulted in doubling of People with Disability (PwD) number in the current financial year.

IndiGoReach, the CSR arm of IndiGo, works around four thematic areas covering children and education, women empowerment, environment, and heritage which aims to contribute towards the goal of sustainable development for communities. Our community development also includes reforestation and tree plantation in certain rural areas to aid contribution towards mitigation of climate change. With IndiGoReach, we have set an ambitious target of planting one million saplings across the country by the end of this decade.

Furthermore, we uphold the highest standards of governance, ensuring transparency, accountability, and ethical conduct in all our operations. Our Board of Directors is committed to overseeing the Company's performance with integrity and diligence, guided by a strong code of ethics and compliance framework.

Overall, IndiGo's commitment towards sustainability extends beyond regulatory compliance, encompassing a comprehensive approach to environmental stewardship. By integrating sustainability into its business strategy, IndiGo not only contributes to a greener aviation industry but also reinforces its position as a responsible corporate citizen. Statutary reports

#### Inability to recruit and retain key talent

IndiGo's business requires it to attract and retain top talent which is highly skilled and dedicated. Any shortfall in the availability or inability to hire, train, or retain qualified employees may have an adverse impact on operations and growth plan.

IndiGo's HR team follows a process of effective succession planning for crucial leadership positions.

IndiGo's recruitment process and training team work together to ensure sufficient lead time in hiring for crew roles, and for critical functions like Engineering and Flight operations. IndiGo has in place trainee programmes like the Cadet Pilot Programme that continue to provide it with skilled employees. IndiGo's state-of-the-art learning academy, ifly, continues to administer these programmes and be at the forefront of training and provide aviation ready workforce. At 'ifly', IndiGo trains more than 2,000 employees daily, which is expected to increase to more than 3,500 employees in the near future.

#### Employee-related risks

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

IndiGo spearheads and promotes employee engagement initiatives that are effective in fostering talent development and employee connect. By utilising structured surveys such as '6E Speaks', we foster a culture of feedback and coordinate actions based on insights gathered from the surveys. In addition to recognising and honouring the diligent staff, IndiGo's rewards and recognition programmes serve to keep the employees motivated.

The health and safety of employees is our highest priority. IndiGo implements a range of initiatives to promote the physical and mental health of its workforce. It is essential to establish trust, encourage collaboration, and cultivate a positive work environment through effective communication. IndiGo utilises multiple channels to accomplish this, including employee helplines, townhalls, and more.

Additionally, the Company ensures consistent communication with its staff members and attends to their well-being. Timely reviews and monitoring, facilitates the early detection of any issue, allowing for a proactive implementation of a mitigation plan. In the event of a disruption, a team of experts remain trained to handle it. Periodic evaluations are conducted to verify compliance with various labour laws. A consultation with legal counsel is also sought to remain informed about developments in labour laws and regulations.

#### 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 has a mature safety management system based on an encouraging culture of safety reporting and risk management, supported by a robust safety assurance. Participation in the safety programme is from all levels of the organisation and across geographical locations where IndiGo operates.

The empowered and inspired safety culture is demonstrated through the various levels of safety meetings at operating airports to the highest level attended by the leadership team to discuss the safety concerns in the operations, monitoring of safety metrics, conduct elaborate program of safety audits, and inspections to measure the effectiveness of the standards and recommendations and benchmarking our performance with global airlines through IATA safety data exchange programme.

#### Airline security

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

IndiGo works closely with BCAS (Regulator), CISF, NSG and Police, and also has codified numerous operating procedures to be prepared for any security contingencies. IndiGo has taken various steps to ensure security at all levels of the organisation. With a vigilance team at all major stations, background check of all employees, random screening of staff, and surprise check of AEPs (Airline Entry Permit), IndiGo has been able to avoid any major accident and prevent theft/fraud. It continues to conduct periodic background verification during AEP renewal process. IndiGo also has a dedicated trained team for 'Emergency Response', which is adept to deal with any emergency, in accordance with the laid-down procedures. A process of continuous improvement ensures that all new risks are assessed and countermeasures are appropriately inducted.

#### Breaches in IT/Cybersecurity

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

IndiGo Cybersecurity is aligned as per the industry standards such as the National Institute of Standards and Technology (NIST) and ISO/IEC 27001. IndiGo follows the 'Defense in Depth' approach in cybersecurity and has implemented all required security controls for prevention, detection, and response. IndiGo is consistently striving to enhance and evolve its cybersecurity framework using advanced technology to effectively mitigate risks and safeguard digital assets.

#### Changes in the Government regulations

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

IndiGo keeps itself abreast of all regulatory changes, as amended from time to time and ensures timely compliance. IndiGo maintains close communication with the regulatory authorities and airports to provide its customers with safe, seamless, timely, and affordable domestic and international air travel. IndiGo is a member of the Federation of Indian Airlines (FIA) which works as an industry forum for voicing and submitting concerns/response of its airline members in policy and regulatory matters relating to the Aviation industry.

#### **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 response mechanism which clearly outlines the flow of communication and protocols for any such events. IndiGo also has a dedicated emergency response team, and processes and procedures in place to immediately handle any such crisis situations.

### Human resources

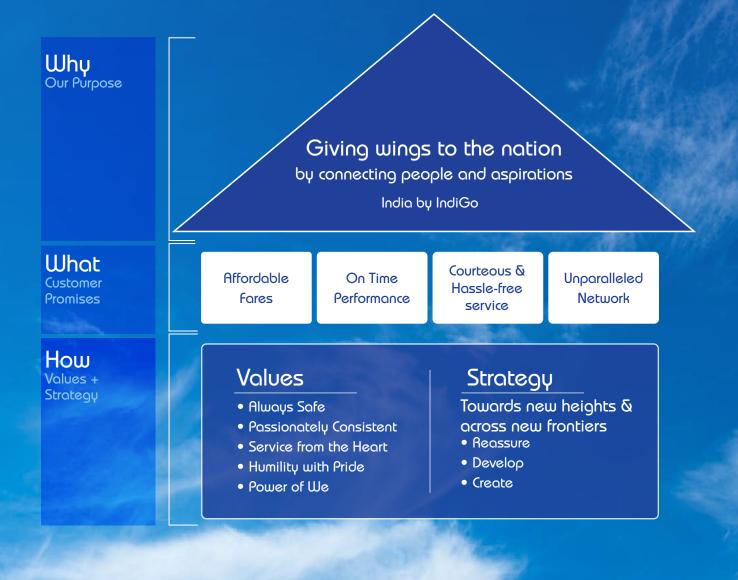
As a purposeful organisation, IndiGo truly believes in the value of having motivated people to deliver excellence. Through every phase of an employee's life cycle, IndiGo makes strategic interventions to ensure that IndiGo is able to take their experience a notch higher every year. The first initiative toward this was the launch of its HRMS tool which streamlined all its core HR functions like recruitment, payroll, recognition, and leave and attendance into one system, for maximum efficiency.

The process starts at recruitment where IndiGo seeks to attract diverse and highly motivated aspirants through a structured process. The recruitment team evaluates the knowledge, skills, and abilities of the candidates and conducts aptitude, language, and psychometric tests. To equip hiring managers with necessary skills, ensuring a fair and unbiased hiring process, IndiGo introduced 'Hire Right' – a training module focused on aligning managers with IndiGo's core values, which helps in creating long-lasting and sustainable career opportunities within IndiGo. The induction process for new joiners was strengthened by bringing in digitisation wherever possible and improving the orientation session by involving our learning academy, ifly.



## The IndiGo Way

To instill a shared ethos across the organisation and our commitment to values, IndiGo's Values and Purpose have been consistently reinforced in every training session. Furthermore, to ensure that employees can personally connect with IndiGo's values, IndiGo integrates these values and their associated behaviors into goal-setting processes. Employees assess their alignment with these values themselves, while managers also evaluate team members based on adherence to these principles.



#### 6€ Breez

IndiGo is committed to improving employee experience by offering employee on the click of a button via 66 Breez - our employee super app. 66 Breez provides access to personal records, leave and attendances, people policies, Mediclaim, 66 Care, Made in IndiGo - Internal Job Posting (JJP), 66 Flix (video library), 66 Speaks survey, deals on merchandise or gift cards, and dining-out offers.



#### Take off 2.0

IndiGo launched 'Take off 2.0', an initiative committed to eliminating biases that women encounter when restarting their careers after a break. The programme is designed with a holistic approach where not only the selected candidates are provided with a detailed structured induction and on the job learning programme with flexible work timings, but also the hiring managers are sensitised how to mentor the returning women to work and act as a support system. In a period of nine months, 26 women restarted their professional journey under this initiative.

#### Other initiatives

Honouring International Women's Day, IndiGo launched a dedicated internal community called 6E Girl Power for all women employees. This was accompanied with a week-long celebration which included specially-designed digital frame, Zumba for women, special tie-ups, and offers. 6E Girl Power is aimed at fostering a sense of belonging, enhancing skills, and promoting wellness through themebased clubs like Innovative Corner, Reader's Club, Power of Investing, and more. Sessions on 'Empowering your Career Journey', 'Financial Literacy', and 'Understanding Self' have been conducted.

#### Diversity, Equity, and Inclusion

IndiGo continues to promote diversity, equity, and inclusion in the workplace. For this, IndiGo curated training programmes and awareness campaigns to sensitise employees, help them understand the qualities of inclusive leaders, recognise and overcome biases that are common in critical processes like hiring, and career progression. IndiGo also demonstrates and educates employees in the appropriate way to deal with people from varied backgrounds.

IndiGo has 380 women in People Management roles and 713 women pilots as of March 31, 2024. IndiGo takes pride in being an inclusive organisation and encourages employees to embrace their identity. IndiGo organised a pride parade in June 2023 - the pride month-to set out a message, unambiguously, that IndiGo stands for all as one. IndiGo's inclusive environment has fostered a sense of safety, with over 30 employees from the LGBTQIA community feeling empowered to come out and embrace their identity. IndiGo surpassed its target of onboarding 100 differentlyabled employees and successfully onboarded over 200 individuals by the end of FY 2024, more than doubling its initial goal. With this at March 31, 2024 IndiGo has a total of 201 PwD individuals.





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#### Learning and development

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. It continues to execute learning through digital platforms, classroom sessions and practical orientation at the airports. IndiGo'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 instance, DigiStar 2.0, a comprehensive oneyear learning framework for Digital department employees, enhances self-awareness, interpersonal skills, executive presence, leadership, and digital mindset. Key features include mentoring, a Digital Dashboard for credit tracking, and experiential activities like airport visits to understand operations and connect with Senior Leaders. Another example is IndiGo's Applied Analytics Program (IAAP) an 8-month initiative cultivating analytics experts for aviation- combining classroom training (4 months), focusing on technical and soft skills, with application-based training (4 months) using real aviation data. Beyond this, ifly continues to develop hundreds of cabin crew via new employee training, as well as refreshers on an ongoing basis, IndiGo has several programmes aimed at developing pilots from within the organisation and from its employees' families. '6E Family Fly' is a programme aimed at supporting members of its employees' families to be pilots, and '6E Fly High' is aimed at supporting its own employees desirous of becoming pilots. With its steady induction of graduating 'Cadet Pilots' and continuous programme of internal promotions to Captain positions, IndiGo believes that it has a robust practice of developing pilot talent, something that is key to the Company's future.

#### Employee well-being

IndiGo launched IndiGood Life, IndiGo's health and wellness programme catering to the overall well-being of the employees, be it financial, mental or physical. Under this initiative each department took on its own wellness challenges focused on mental health, physical wellbeing, and financial literacy. Diverse sessions varying from meditation to, Zumba, yoga, financial planning, heart care, and lung care, were organised on a regular basis.

Further, to cater to specific and unique wellness goals of an individual employee, IndiGo onboarded a diet and wellness coach to guide them on aspects like weight management, diet, and nutrition planning.

## Feedback

#### 6E Speaks

With the changing environment, IndiGo draws inputs and feedback from 6E Speaks,- the employee engagement survey, on an annual and quarterly basis, and devises action plans based on these inputs.

#### 6€ Voice

A platform for employees to share recommendations, give ideas, or raise concerns was revamped and launched with a more user-friendly interface. The recommendations and ideas are shared with relevant business leaders for evaluation and implementation. Concerns raised are addressed by respective committees.

IndiGo'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 four years in a row. This further strengthens IndiGo's position as one of the best workplaces in India, offering a safe and inclusive work environment.

As of March 31, 2024, our dynamic workforce comprised 36,860 employees, including 5,038 pilots and 9,363 cabin crew.



## Capital allocation and liquidity management

IndiGo prioritises prudent capital allocation to areas that enhance its operational capabilities, improve customer experience, and drive long-term value. This includes investments in modernising its fleet, expanding its route network, and investing in technology and infrastructure to support its growth ambitions. At the same time, IndiGo believes that equally important is the effective management of liquidity. Maintaining a strong liquidity position is essential for navigating the cyclical nature of the airline industry and mitigating the impact of external shocks. IndiGo adheres to a disciplined approach to liquidity management, ensuring that it has adequate resources to meet its financial obligations, invest in growth opportunities, and maintain adequate safety valve.

## Internal control systems and their adequacy

IndiGo has put in place adequate internal control systems commensurate with its size of operations. IndiGo's 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 maintains a system of internal controls designed to provide reasonable assurance regarding the following:



Further, an independent internal audit (employing a globally acclaimed auditor) 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.

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## IndiGo takes a digital flight

Last year, IndiGo signed off on the robust lift-off of its digital initiatives. IndiGo has continued to build on that momentum with a focus on execution and transformation. IndiGo's digital journey till date encompasses delivery of various projects, all driven by a common goal to enhance customer experience through the digitisation of our end-to-end business processes, enabled by state-of-the-art technology and architecture.

A key milestone this year was in-house innovation studio, lab 37, launching 6Eskai, an Al conversational direct channel, that has changed the way we interact with our customers. In addition to providing quick and personalised responses, users can book flight tickets while on the chat, allowing effective and efficient customer engagement. Additionally, Sky+ has been instrumental in improving our web and app experience, while the centralised customer platform by Salesforce helps manage and address all customerrelated concerns.

To build a solid, future ready, digital foundation, IndiGo undertook a comprehensive version upgrade of our Passenger Services System (PSS), which sits at the heart of IndiGo's commercial and business operations. Over 200 product enhancements have been delivered in the new version. IndiGo digitised core airline processes with the introduction of the Baggage Reconciliation System, an app for crew logistics, Ground Support Equipment (GSE) automation, implementation of INFORM – a manpower planning tool, and self-baggage drop systems at the airports. Through its digitisation efforts IndiGo aims to continuously innovate, transform, and adopt newer systems to provide a seamless, efficient, and sustainable travel experience for our customers. IndiGo has commenced setting up a Modern Data Platform (Enterprise Data Hub) to help leverage and federate information for diverse Business Unit's data and analytics needs.

### Cautionary statement

Certain statements in the Management Discussion and Analysis section concerning prospects may be forwardlooking 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, a 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 forwardlooking 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.

## Report of the Board of Directors

#### Dear Members,

Your Board of Directors are pleased to present the 21st Annual Report of InterGlobe Aviation Limited ("**Company**" or "**we**" or "**IndiGo**") along with the audited financial statements for the financial year ended March 31, 2024 ("FY 2024"). Wherever required, the consolidated performance of the Company and its subsidiaries have also been provided.

#### 1. Financial Results

The standalone and consolidated financial highlights of the Company are summarised below:

(Rupees in million, except earnings per sho						
Particulars	Consoli Year e		Standalone Year ended			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Revenue from operations	689,043.42	544,464.53	689,043.42	544,464.53		
Other Income	23,268.21	14,349.65	23,255.72	14,314.35		
Total Income	712,311.63	558,814.18	712,299.14	558,778.88		
Profit / (Loss) before Tax	80,493.09	(3,043.85)	80,432.41	(3,167.16)		
Current Tax	10.85	14.04	-	-		
Deferred tax credit / (charge)	(1,242.44)	-	(1,242.44)	-		
Profit / (Loss) after Tax	81,724.68	(3,057.89)	81,674.85	(3,167.16)		
Other Comprehensive Income / (Loss) net of tax	(145.92)	77.24	(174.92)	92.60		
Total Comprehensive Income / (Loss)	81,578.76	(2,980.65)	81,499.93	(3,074.56)		
Earnings per equity share of the face value of Rs. 10 each						
Basic (Rs.)	211.84	(7.93)	211.71	(8.22)		
Diluted (Rs.)	211.61	(7.93)	211.48	(8.22)		

#### 2. Company's Performance

On a consolidated basis, we achieved a total income of Rs. 712,311.63 million for FY 2024, higher by 27.47% over the previous year's total income of Rs. 558,814.18 million. We reported a net profit of Rs. 81,724.68 million for FY 2024 against a net loss of Rs. 3,057.89 million for the previous year.

On a standalone basis, we achieved a total income of Rs. 712,299.14 million for FY 2024, higher by 27.47% over the previous year's total income of Rs. 558,778.88 million. We reported a net profit of Rs. 81,674.85 million for FY 2024 against a net loss of Rs. 3,167.16 million for the previous year.

#### 3. Subsidiaries and their Performance

The Company has the following two (2) subsidiaries:

#### Agile Airport Services Private Limited (Agile)

Agile is a wholly owned subsidiary of the Company, incorporated in the year 2017 and is engaged in the business of providing ground handling and other allied services to IndiGo at various airports in India.

The total income of Agile for FY 2024 was Rs. 6,913.56 million, higher by 34.91% over the previous year's total income of Rs. 5,124.66 million. The net profit was Rs. 49.84 million indicating a decrease of 54.39% over net profit of Rs 109.27 million for FY 2023.

#### InterGlobe Aviation Financial Services IFSC Private Limited (IAFS)

IAFS is a wholly owned subsidiary of the Company, incorporated during the year on October 12, 2023 and acts as an aircraft and aircraft engine operating lessor for providing financial services in an IFSC, undertaking operating lease for an aircraft ground support equipment and an aviation training simulation device. IAFS is yet to commence its business operations.

The annual accounts of Agile and IAFS, subsidiary companies are available on the website of the Company viz. <u>www.goindigo.in</u> and shall also be kept open for inspection at the registered office of IndiGo. The Company shall also make available the

annual accounts of these companies to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2024 in Form AOC -1 as per the Companies Act, 2013 ("Act") is annexed to the consolidated financial statements.

The Company has adopted a policy for determining material subsidiaries pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations"). The Policy can be viewed on the Company's website at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-limited-Policy-on-Material-Subsidiary.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-limited-Policy-on-Material-Subsidiary.pdf</a>

#### InterGlobe Aviation Ventures LLP

Apart from the aforesaid subsidiaries of the Company, InterGlobe Aviation Ventures LLP has been incorporated as a Limited Liability Partnership between the Company and Agile during the year, on November 30, 2023, to engage with high potential startups in order to provide early access to disruptive technologies, offering a competitive edge and market intelligence to IndiGo.

#### 4. Operational Performance

#### A. Operations and growth

IndiGo continued its growth in FY 2024 when it operated a total of 697,389 flights, a 17% increase compared to FY 2023. The Passenger Load Factor increased from 82.1% in FY 2023 to 85.9% in FY 2024, demonstrating strong demand in the markets where IndiGo operates.

In FY 2024, IndiGo also achieved the milestone of carrying more than 100 million passengers in one year, reaching 106.42 million passengers. This represents a 24% increase compared to the 85.59 million passengers transported in FY 2023.

#### During the year, IndiGo:

- Operated scheduled services to 118 destinations, including 10 new domestic and 7 new international destinations
- Completed 1,182 cargo flights, transporting more than 360,000 tons of cargo
- Performed 2,767 charter flights (2,733 Military Charter and 34 Pax Charter)

Our peak operation reached 2,016 daily flights (2,001 in the commercial schedule and 15 military flights), which represents an 11% increase compared to the 1,815 peak daily flights operated in FY 2023.

IndiGo's On-Time Performance (OTP) for FY 2024 was 81.3% on DGCA metros. IndiGo also maintained a technical dispatch reliability of 99.9% (as published by Airbus in February 2024), supporting the highest operational integrity.

#### B. Inducting aircraft and procedures to save fuel

As of March 31, 2024, our fleet consists of 192 Airbus A320 neo, 94 Airbus A321 neo, 20 Airbus A320 CEO, 45 ATR aircraft, 3 A321 Freighters (P2F), 2 B777 (damp lease) and 10 A320 (damp lease). During FY 2024, we inducted 45 new fuel-efficient Airbus neo powered by CFM LEAP-1A engines, 1 A320 CEO, 6 ATR Aircraft, 1 A321 Freighter (P2F), 1 B777 and 10 A320 (damp lease).

In addition to increasing the mix of new, fuel-efficient aircraft in its fleet, IndiGo strives to adopt and implement cuttingedge measures to reduce fuel consumption and carbon emissions. This includes fuel monitoring, pilot awareness of green policies, engine and fuselage cleanings and weight reduction initiatives, which will be progressively implemented in the ATR fleet.

#### C. Operational Initiatives

IndiGo continues to improve its customer interactions, with its social media channels receiving a 49% increase in volume vs. FY 2023, reaching more than 1 million cases. Response times improved by 56%, from 114 minutes in FY 2023 to 49 minutes in FY 2024. IndiGo continues investing in technologies, processes and people aimed at efficiency improvements and adopting cutting-edge IT solutions to enhance customer support, such as the implementation of salesforce across all communication channels. These new tools allow IndiGo to maintain high service levels while managing increased demand (e.g., in FY 2024, our call centers received more than 90 million calls, a 21% increase from the previous year).

We remain committed to providing outstanding training for our staff and in FY 2024, there was a 28% increase in the total headcount trained at iFly, our in-house training facility, completing almost 120,000 individual training programs. Following last year's launch of Competence-Based Training & Assessment (CBT) and Evidence-Based Training (EBT) in the Airbus fleet, this year IndiGo became the first airline operator globally to launch and implement the same programs in the ATR fleet.

IndiGo's Flight Operations team continued to pursue initiatives to increase safety, operational efficiency and reduce disruptions caused by adverse weather. One such measure is DGCA's approval to reduce Landing Minimas under certain conditions, which will safely allow a more reliable and efficient service to passengers during the winter season.

Our teams are collaborating with the AAI's Central Air Traffic Flow Management (CATFM) team to ensure better coordination of operations and reduce delays. Additionally, we have implemented more efficient aircraft lateral separation rules to increase airspace capacity and allow flying more fuel-efficient routes.

IndiGo continues its digitalisation and adoption of AI tools to improve efficiency. We are partnering with Airbus on predictive aircraft maintenance, leading the way in using Airbus' Skywise Aircraft Health Monitoring platform and continuing to transition core software suites to cloud-based solutions, enhancing robustness and productivity.

Our Airport Operations and Customer Service team are integrating fuel-efficient Combo Units (Ground Power + Air conditioning) to serve aircraft during airport turnarounds. We are also introducing environmentally friendly equipment in our operations, with more than 220 green passenger coaches, light vehicles and baggage tugs introduced this year, replacing older equipment.

#### 5. Dividend

The Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf</a> 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 the Company. There has been no change in this Policy during the year under review.

Based on the Company's performance, cash flow position and the losses carried forward from the previous years, the Board has not recommended any dividend on the equity shares of the Company for FY 2024.

#### 6. Transfer to General Reserve

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

#### 7. Employee Stock Option Schemes

During the year under review, the members of the Company approved the 'InterGlobe Aviation Limited - Employee Stock Option Scheme 2023'.

There has been no material change in the existing ESOP Schemes of the Company viz. 'InterGlobe Aviation Limited -Employee Stock Option Scheme 2015 and 2023' and the Schemes have been implemented in compliance with relevant/ applicable ESOP Regulations/ Guidelines.

The Secretarial Auditors, M/s. RMG & Associates, Practising Company Secretaries, have certified that the Employee Stock Option Schemes of the Company have been implemented in accordance with the applicable Regulations and the resolutions passed by the members in this regard.

The disclosure(s) as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the website of the Company and can be accessed at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/other-related-documents/2023-24/statement-under-Reg-14-of-the-SEBI-share-based-employee-benefits-andsweat-equity-regulations-2021-2024.pdf">https://www.goindigo.in/content/dam/goindigo/investor-related-documents/2023-24/statement-under-Reg-14-of-the-SEBI-share-based-employee-benefits-andsweat-equity-regulations-2021-2024.pdf</a>

#### 8. Increase in Capital Structure

During the year under review, 431,590 equity shares of Rs. 10/- each were allotted on exercise of vested Stock Options by the eligible employees of the Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2024 was Rs. 3,859,786,890 divided into 385,978,689 equity shares of Rs. 10/- each.

#### 9. Related Party Transactions

The 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 2024, there has been no change in the RPT Policy. The transactions entered into by the Company with its related parties were in compliance with the RPT Policy and in the best interest of the Company. The RPT Policy is available under the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/IGAL-Policy-on-Related-Party-Transactions-2019.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/IGAL-Policy-on-Related-Party-Transactions-2019.pdf</a>.

All the contracts/ arrangements/ transactions entered into by the Company with its related parties during FY 2024, were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. We have obtained necessary approvals, as required, in accordance with the RPT Policy.

During FY 2024, the Company has 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 36 of the notes forming a part of the standalone financial statements, attached to the Annual Report.

#### 10. Directors and Key Managerial Personnel

#### Directors

As on March 31, 2024, the Board comprised of eight (8) members with an appropriate mix of Non-Executive Directors, Executive Directors and Independent Directors.

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Anil Parashar (DIN: 00055377), Director of the Company retires by rotation at the ensuing annual general meeting and is eligible for appointment. The notice of the ensuing annual general meeting includes the proposal for appointment of Mr. Parashar.

Ms. Pallavi Shroff was appointed as an Independent Director w.e.f September 19, 2019 for a period of five (5) years. Her term is due to expire on September 18, 2024. Being eligible in terms of the Act and the SEBI LODR Regulations, the Board on the recommendation of the Nomination and Remuneration Committee has approved, re-appointment of Ms. Pallavi Shroff for a period of five (5) years, subject to passing of special resolution by the members.

Brief resume and other details of Mr. Anil Parashar and Ms. Pallavi Shroff have been furnished in the Annexure of the notice of annual general meeting.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed in the Act and the SEBI LODR Regulations.

In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. They fulfil the conditions specified in the Act, rules made thereunder and SEBI LODR Regulations and are independent of the management.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

#### Key Managerial Personnel

During the year, Mr. Sanjay Gupta resigned as Company Secretary and Chief Compliance Officer of the Company effective end of day, February 2, 2024. The Board of Directors on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Neerja Sharma as Company Secretary and Chief Compliance Officer of the Company effective February 3, 2024.

Mr. Rahul Bhatia, Managing Director, Mr. Pieter Elbers, Chief Executive Officer, Mr. Gaurav Negi, Chief Financial Officer and Ms. Neerja Sharma, Company Secretary and Chief Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### 11. Number of Meetings of the Board

During FY 2024, fifteen (15) meetings of the Board of Directors were held. For details of these Board meetings, please refer to the section Report on Corporate Governance of this Annual Report.

#### 12. Committees of the Board

As on March 31, 2024, 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 reference, number of committee meetings held during FY 2024 and attendance of the Committee members at each meeting are given in the Report on Corporate Governance which forms a part of the Annual Report.

#### 13. Annual Evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the SEBI LODR Regulations, a process is carried out on an annual basis to evaluate the performance of the Board, Board Committees, Chairperson of the Board and all Directors, including Independent Directors. The evaluation is aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board.

For FY 2024, on the recommendation of the Nomination and Remuneration Committee (NRC), a structured questionnaires were prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, governance etc that were sent directly to the Board Members. This was supplemented by individual conversations with each of the Board Members. A similar exercise was carried out to evaluate the performance of each of the Board Committees and individual Directors.

The evaluation process was led by the Chairperson of the NRC with support from the Chairperson of the Board.

The results of evaluation of the Directors, Board and its various Committees were subsequently discussed by the Board at its meeting and the areas for improvement of the functioning were noted.

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

#### 14. Remuneration Policy

We have adopted the 'InterGlobe Aviation Limited – Nomination and Remuneration Policy' in compliance with provisions of the Act and SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior management of the 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 website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/</a>

There has been no change made in the Remuneration Policy during the year under review.

#### 15. Succession Planning

We have been following a rigorous process of leadership talent review, named "Talent Council". As an outcome of the Talent Council, we discuss and identify successors for all leadership roles. These successors are identified at three different levels of readiness. We focus on developing this pool of identified successors through diverse learning experiences and work on filling the gaps through external talent. We are consciously transitioning from a function vertical specific succession strategy to building a pool of fungible leaders who can assume new roles in any work context.

#### 16. Risk Management Framework

The Company has a structured Enterprise Risk Management framework ("ERM framework") based on the guiding principles from SEBI of identifying, assessing and mitigating the risks. We have strong and robust internal processes to monitor & manage risks and it forms an integral part of decision-making 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 has been empowered to frame, implement and monitor the risk management practices. The Committee has been entrusted with 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 airline security & safety, supply-chain disruptions, unfavourable fuel and forex movement, competition, adverse regulatory changes and litigations, pandemic, talent retention, cyber threat and data protection, employee health and labour relations, sustainability and climate change, business continuity plan, reputation, aircraft grounding and any other new risk that may be identified by the management.

The Audit Committee has additional oversight in the area of financial risks and the Nomination and Remuneration Committee ensures there is a succession plan in place for leadership team.

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

#### 17. Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ("CSR") Policy of IndiGo and the initiatives undertaken by it 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 the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-limited-Corporate-Social-Responsibility-Policy-2.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-limited-Corporate-Social-Responsibility-Policy-2.pdf</a>.

There has been no change made in the CSR Policy during the year under review.

#### 18. Statutory Auditors

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003E/E300005) were appointed as Statutory Auditors of the Company at the 16th AGM held on August 27, 2019 to hold office from the conclusion of the said meeting till the conclusion of the 21st AGM to be held later this year. The term of office of M/s S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM.

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 23, 2024, reappointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 21st AGM till the conclusion of the 26th AGM to be held in the year 2029.

The Board recommends their reappointment to the members. The notice convening the 21st AGM to be held on August 23, 2024 sets out the details.

M/s S.R. Batliboi & Co. LLP have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

#### 19. Secretarial Auditors

M/s. RMG & Associates, Company Secretaries (Firm Registration Number P2001DE016100) were appointed to conduct secretarial audit of the Company during FY 2024.

The Secretarial Audit Report for the said year is annexed herewith and forms part of this report as Annexure - B. The Report does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Secretarial Auditors to the Board under Section 143(12) of the Act.

#### 20. Cost Audit / Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

#### 21. Whistle Blower Policy / Vigil Mechanism

We believe that it is critical to listen to whistle blowers to take the path to sustainable growth and good governance. Any actual or potential violation of the Company's Code of Conduct, or any law governing IndiGo, howsoever insignificant, is a matter of serious concern for us. We understand that timely reporting of such violations could avoid or minimise the Company's reputational or financial losses. To this effect and pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has laid down best-in-class whistle blower/vigil mechanism, which enables timely and reliable reporting of actual or suspected violations.

As part of this, the Company has laid down a Whistle blower Policy, which provides the procedures for employees and other stakeholders to report unacceptable practices, misconduct or violation of its Code of Conduct or laws, provides necessary safeguards to protect whistle blowers from victimisation, retaliation and provides for direct access to the Chairperson of the Audit Committee, in exceptional circumstances. During FY 2024, no person was denied access to the Chairperson of the Audit Committee. The policy is available under the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2024/Whistleblower-Policy\_Updated\_02-07-2024.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2024/Whistleblower-Policy\_Updated\_02-07-2024.pdf</a>

The whistle blowing mechanism also comprises a whistle blower helpline, named the "66 Ethics Helpline". This provides whistle blowers five channels to report violations, including toll-free hotline, email, web portal, chatbot and postal mail. Four of these reporting channels provide whistle blowers the choice to report anonymously. IndiGo takes pride in successfully implementing its whistle blowing helpline in ways that have instilled confidence amongst employees and other stakeholders to raise their concerns.

All complaints of suspected violations are taken seriously and reviewed promptly. All investigations are carried out objectively and independently, following the principles of natural justice. 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 Audit Committee oversees the implementation of the Policy and reviews the resolution of complaints on a quarterly basis.

#### 22. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as Amended ("POSH ACT")

IndiGo has a zero-tolerance policy towards sexual harassment at workplace reported by any woman against an employee. The 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. The Internal Committee ensures that all matters are resolved in a timely manner.

We have a robust internal mechanism and policy on 'Prevention of Sexual Harassment at Workplace' to deal with such matters. All employees are sensitised to the policy right from the day of employment. We also conduct awareness programs for employees on the policy and have awareness campaigns 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 POSH Act. 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 2024 and the mechanism followed by the Company while dealing with such cases, please refer to the Business Responsibility and Sustainability Report forming part of the Annual Report.

#### 23. Internal Financial Controls and their Adequacy

An adequate Internal Financial Control (IFC) system has been put in place to ensure compliance with various policies, practices and statutes. The 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:

- Timely preparation of reliable financial information
- Effectiveness and efficiency of operations
- Accuracy and completeness of the accounting records
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors

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

#### 24. Public Deposits

The Company has neither accepted nor renewed any deposits during FY 2024 in terms of Chapter V of the Act.

#### 25. Particulars of Loans, Investments and Guarantees

The particulars of loans, investments and guarantees as on March 31, 2024, covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI LODR Regulations, are given in the notes to the standalone financial statements, which forms part of the Annual Report.

## 26. Material Changes and Commitments Affecting the Financial Position of the Company, between the end of the Financial Year FY 2024 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 the Company between the end of the financial year and the date of this Report.

#### 27. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the 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 2024 forms a part of the Annual Report.

#### 28. Report on Corporate Governance

In compliance with Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Report on Corporate Governance of the Company, *inter-alia*, covering composition, details of meetings of the Board and its 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 Chief Executive Officer and Chief Financial Officer 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.

In terms of SEBI LODR Regulations, a certificate from M/s RMG & Associates, Company Secretaries (Firm Registration No. P2001DE016100) confirming compliance of the conditions of Corporate Governance are annexed hereto and forms part of this Annual Report.

#### 29. Business Responsibility and Sustainability Report

In compliance with SEBI LODR Regulations, the Business Responsibility and Sustainability Report for FY 2024 describing the various initiatives undertaken from an ethical, environment, social and governance perspective during FY 2024 forms part of the Annual Report

#### 30. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website, <u>www.goindio.in</u> and can be viewed at the link: <u>https://www.goindigo.in/content/dam/goindigo/investor-relations/</u><u>other-related-documents/2023-24/Annual-Return-MGT-7-FY-2023-24.pdf</u>.

#### 31. 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 the Company and its operations in future.

#### 32. Awards and Recognitions

During FY 2024, we received multiple awards and recognition. Details in respect of such awards and recognition received by the Company are captured at Page No. 34-35, which forms a part of the Annual Report.

#### 33. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the management and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability and due inquiry, confirms that:

- i. In 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 the Company at the end of FY 2024 including profit/loss of the 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 the Company and for preventing and detecting fraud and other irregularities.
- iv. Annual accounts have been prepared on a going concern basis.
- iv. Internal Financial Controls (IFCs) to be followed by the 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.

#### 34. 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 made 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 statement, may write to the Company Secretary requesting for the same.

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

#### 35. Transfer to Investor Education and Protection Fund

During the year under review, the Company transferred unpaid/ unclaimed dividend, amounting to Rs. 2,51,355 for FY 2016 (Final Dividend) to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

#### 36. Conservation of Energy, Technology Absorption

We persistently strive to run our operations more efficiently to reduce fuel consumption and resultant fuel emissions. This endeavour entails IndiGo's continuous commitment towards conservation of energy and motivates it to embrace newer technological advances.

The 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 it is safely possible.

The 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. The Company has installed software for accurate flight planning. These software provide accurate maps and the most efficient flight path, employing continuous descent approaches and economy cruise speeds. It also provides recommendations for optimising engine settings for take-off and climb. Further, innovative statistical data driven solutions has been adopted along with recommended manufacturer upgrades for descent profile optimisation. We are also working with Airbus on big data analytics using Airbus platforms like SKYWISE.

The 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.

We continue 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 [combined Ground Power Unit (GPU) and Aircraft Cooling Unit (ACU)], helped in saving Air Turbine Fuel, reducing carbon emissions. We are investing in Combo units which reduce Auxiliary Power Unit (APU) usage on ground and helped in reducing APU fuel burn and reducing carbon footprint.

We are engaged with stakeholders to collaborate on multiple air space optimisation initiatives like shortening of routes, optimum flight levels, promulgation of required navigation performance (RNP) approaches, LPV (localiser performance with vertical guidance) approaches, reduction of distance through conditional routes (CDR). Our ongoing efforts involve close cooperation with the authorities to secure approval for RNP AR. In comparison to other RNAV procedures, RNP AR offers notable operational and safety advantages, as well as introducing enhanced navigation capabilities in terms of precision and integrity.

Our ability to reduce approximately 44,128 tonnes of carbon emissions is attributed to the use of CDR, re-dispatch techniques, improved planning for the nearest alternate and optimizing flight levels.

With the introduction of more EDTO equipped aircraft, we are strategically positioned to optimise overseas routes enabling us to achieve higher levels of operational efficiency. By utilising EDTO, we aim to decrease carbon emissions by 2131 tonnes.

Our newly inducted ATR aircrafts with XT engines enable a fuel saving of 3% compared to earlier engine variant. We are also working with the manufacturer to upgrade our existing fleet with XT engines.

We have been consistently collaborating with Air Navigation Service Providers and Air Authority of India to align separation minima with International Civil Aviation Organisation (ICAO) recommendations, which has led to the implementation of a surveillance separation minimum of 5 NM between identified aircraft, within terminal airspaces. This proactive measure has resulted in tangible benefits such as reduced fuel consumption and a decrease in carbon emissions.

Further, operational endeavours have helped save carbon emissions to the tune of approximately 66,000 tonnes through single engine taxiing, decent profile optimisation, reduced flap take-off & landing and focused fuel uplift.

The Company has sought to reduce the weight of its aircraft by selecting lighter seats and by choosing not to have in-flight entertainment systems. The aircraft weight has been further reduced by equipping the entire fleet with Electronic Flight Bags (EFB) and removing paper manuals weighing 40kg from each Airbus aircraft. As an example, this small initiative alone will annually save fuel to the tune of 980 tonnes/3,110 tonnes of carbon emissions approximately.

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

#### 37. Compliance with Secretarial Standards

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

#### 38. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo for FY 2024, on an accrual basis, are set out below:

Particulars	Amount (Rs. in million)
Foreign exchange earnings	103,494.59
Foreign exchange outgo	237,658.13

#### 39. Acknowledgement

The Board is grateful for the continuous patronage of our valued customers and remains committed to ensuring that the Company provides an on-time, courteous and hassle-free experience. The Board acknowledges and appreciates the hard work and dedication of employees of the Company who have stood strong and worked together as a team during FY 2024.

We also take this opportunity to express its appreciation to the Central and State governments, regulatory authorities, investors, bankers and all other stakeholders for their trust and support and reaffirms its commitment to be the airline of choice for all its stakeholders.

Date: May 23, 2024 Place: Gurugram Dr. Venkataramani Sumantran Chairperson DIN: 02153989 On behalf of the Board of InterGlobe Aviation Limited

Anil Parashar Director DIN: 00055377

## Annexure – A

#### Annual Report on Corporate Social Responsibility Activities

#### 1. Brief outline on CSR Policy of the Company:

IndiGoReach is the Corporate Social Responsibility (CSR) arm of IndiGo and as a responsible corporate we acknowledge our responsibilities towards the communities and environment. Our CSR programs are focused on the following key pillars:

- a. Women Empowerment
- b. Environment
- c. Heritage
- d. Children and Education

Our programs are implemented in India in partnership with experienced organisations which are identified through stringent due diligence process. In FY 2024, through our CSR programs, we have reached out to more than 79,857 participants across the country. During the year, we continued and expanded the reach of our CSR programs despite the losses carried forward from previous years.

#### 2. Composition of the CSR Committee:

The composition of the CSR Committee is in compliance with Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary to the CSR Committee. The composition of the CSR Committee, together with attendance of the members at the Committee meetings held during the year, is as under:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Meleveetil Damodaran	Chairperson – Non-Executive Director	3	3
2.	Ms. Pallavi Shardul Shroff	Member – Independent Director	3	3
3.	Mr. Anil Parashar	Member – Non- Executive Director	3	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 –
  - i. The composition of the CSR committee is available on our website at: <u>https://www.goindigo.in/information/investor-relations.html?linkNav=Investor%20Relations%7CGet%20to%20Know%20Us%7CFooter</u>
  - ii. The CSR Policy of the Company is available on our website at: <u>https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf</u>
  - iii. The details of CSR projects are available on our website at: <u>https://www.goindigo.in/csr.html?linkNav=csr\_footer</u>
- Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable – Not applicable
- 5. (a) Average net profit of the Company as per sub-section (5) of section 135 Nil
  - (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 Nil
  - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Nil
  - (d) Amount required to be set-off for the financial year, if any Nil
  - (e) Total CSR obligation for the financial year [(b)+(c)-(d)] Nil
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 19,279,833/-
  - (b) Amount spent in Administrative overheads Rs. 531,353/-
  - (c) Amount spent on Impact Assessment, if applicable Not applicable
  - (d) Total amount spent for the Financial Year [(a)+(b)+(c)] Rs. 19,811,186/-

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in Rs.)			Amount Unspent (in Rs.)				
		d to Unspent CSR Account n (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.				
	Amount	Date of transfer	Name of fund	Amount	Date of transfer		
19,811,186	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	19,811,186
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	19,811,186
(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)]	19,811,186

#### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8			
SI. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount	Amount remaining to be spent in succeeding Financial Years (in Rs) Date of Transfer	Deficiency, if any			
					(in Rs)					
1	FY 2021									
2	FY 2022		Not Applicable							
3	FY 2023									

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes 🗆 🛛 No 🗹

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary the registered owner		•	
(1)	(2)	(3)	(4)	(5)		(6)		
					CSR Registration Number, if applicable	Name	Registered address	
	Not Applicable							

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection
 (5) of section 135- Not Applicable

Date: May 23, 2024 Place: Gurugram Meleveetil Damodaran Chairperson of CSR Committee DIN: 02106990 On behalf of the Board of InterGlobe Aviation Limited

Anil Parashar Director DIN: 00055377

## Annexure – B

#### FORM NO. MR - 3

#### SECRETARIAL AUDIT REPORT

#### For the financial year ended on march 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 the applicable statutory provisions and the adherence to good corporate practices by InterGlobe Aviation Limited (hereinafter referred to as "the Company"), having its Registered Office situated at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110001. 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.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/ explanation 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 March 31, 2024, generally 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, 2024 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 by the Depositories with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Further, there were no transactions of Overseas Direct Investment and External Commercial Borrowing which was required to be reviewed during the period under audit;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("SEBI SAST Regulations");
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("SEBI PIT Regulations")
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ("SEBI ICDR Regulations")
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 [Not Applicable as the Company has not issued and listed any non- Convertible securities during the financial year under review];
  - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];
- (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 [Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review].
- VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  - 1. The Aircraft Act, 1934 and Rules made thereunder
  - 2. The Aircraft (Carriage of Dangerous Goods) Rules, 2003
  - 3. The Carriage by Air Act, 1972

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

#### We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09 /2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot and Section VI-J of Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/ 120 dated July 11, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of financial statement and annual report;
- Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above. Further, it is recommended that for the better governance of the applicable laws, regulations as stated above, stricter compliances with respect to the disclosures and timelines is required to be adhered by the Company in true letter and spirit.

#### We further report that:

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. However, no changes in the composition of the Board of Directors took place during the period under review.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda
  were sent generally seven days in advance in accordance with the applicable laws except where the meetings were
  held at shorter notice, as mentioned here above and 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.
- As per minutes of the meetings of the Board and Committees of the board signed by the Chairperson of the respective meetings, all the decisions of the Board and Committee Meetings were carried through unanimously and no minuted instance of dissent in Board or Committee meetings.

- The Company has identified few instances of inadvertent violation of the Code of Conduct ("Code") under SEBI PIT Regulations, and the necessary actions has been taken in this regard.
- As per the records, the Company has predominantly filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities, except for some delay/ discrepancy in filing of certain forms/ disclosures.

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 the Company had received show cause notice from Directorate General of Civil Aviation ("DGCA") alleging four tail strike incidents on A321 aircraft within a span of six months in the year 2023. Thereafter, DGCA had issued order dated July 28, 2023 imposing penalty of INR 30 Lakh. The Company then appealed this order, presenting its case, and DGCA subsequently revised the penalty to INR 20 Lakhs vide its Order dated October 13, 2023. The revised penalty was required to be paid within 30 days of the order, and the Company complied by paying it on November 9, 2023.

We further report that during the audit period, the Company has following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

- The Board of Directors had approved the incorporation of Limited Liability Partnership ("LLP") in its meeting held on August 02, 2023 and consequently the LLP has been incorporated as "Interglobe Aviation ventures LLP" on November 30, 2023.
- 2. The Board of Directors in its meeting held on September 04, 2023 had approved the incorporation of wholly subsidiary Company with a proposed investment of Rs. 300.00 million and issue of corporate guarantees of up to USD 996.00 million (or an equivalent amount in Indian Rupees or any other currency) and same has been incorporated as "Interglobe Aviation Financial Services IFSC Private Limited" on October 12, 2023.
- 3. The Company has transferred the unpaid/unclaimed dividends to Investor Education and Protection Fund ("IEPF") for the year 2015-2016. Since, the provisions of IEPF are applicable to Company for the first time, the Company is in the process of appointing the nodal officer under the applicable provisions.
- 4. The members of the Company through a special resolution passed at an Annual General Meeting of the Company held on August 24, 2023, had approved the implementation of "InterGlobe Aviation Limited Employee Stock Option Scheme 2023" ("Scheme") and the extension of the Scheme to the eligible employees of the Subsidiary Company(ies) of the Company.
- 5. The members of the Nomination and Remuneration committee through its delegated power, approved the allotment of 4,31,590 equity shares under its Employee Stock Option Scheme, 2015 during the period under review.
- 6. Mr. Sanjay Gupta, has resigned as Company Secretary and Chief Compliance officer (Key Managerial Personnel) of the Company with effect from February 02, 2024 to take up a different role within the organisation.
- The Board of Directors had approved the appointment of Ms. Neerja Sharma as the Senior Vice President Regulatory Compliance with effect from December 07, 2023 and thereafter she was designated as Company Secretary and Chief Compliance Officer (Key Managerial Personnel) of the Company with effect from February 03, 2024.

# For RMG & Associates

Company Secretaries Firm Registration No. P2001DE016100 Peer Review No.: 734/2020

Place: New Delhi Date : 23-05-2024 UDIN: F005123F000436224 CS Manish Gupta Partner FCS: 5123; C.P. No.: 4095

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report

Annexure-1

To, The Members InterGlobe Aviation Limited

Our Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter:

# Management's Responsibility

 It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

# Auditor's Responsibility

- 2. Our responsibility is to express an opnion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opnion.
- 4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

# Disclaimer

- 5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
- 6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates Company Secretaries Firm Registration No. P2001DE016100 Peer Review No.: 734/2020

Place: New Delhi Date : 23-05-2024 UDIN: F005123F000436224 CS Manish Gupta Partner FCS: 5123; C.P. No.: 4095

# Annexure – C

Statement of disclosure of remuneration under Section 197 of 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 2024, the percentage increase in remuneration of the Key Managerial Personnel during FY 2024:

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.	Dr. Venkataramani Sumantran	Chairperson and Independent Director	6.11	Nil
2.	Ms. Pallavi Shardul Shroff	Independent Director	5.93	Nil
3.	Mr. Vikram Singh Mehta	Independent Director	5.37	Nil
4.	Air Chief Marshall (Retd.) Birender Singh Dhanoa	Independent Director	5.56	Nil
5.	Mr. Rahul Bhatia	Managing Director	Not applicable	Not applicable
6.	Mr. Meleveetil Damodaran	Non-Executive Director	4.63	Nil
7.	Mr. Gregg Albert Saretsky	Non-Executive Director	3.33	Nil
8.	Mr. Anil Parashar	Non-Executive Director	7.41	Nil
9.	Mr. Petrus Johannes Theodorus Elbers	Chief Executive Officer	-	No change
10.	Mr. Gaurav Manoher Negi	Chief Financial Officer	-	14.8%
11.	Ms. Neerja Sharma <sup>*</sup>	Company Secretary and Chief Compliance Officer	-	Not applicable
12.	Mr. Sanjay Gupta <sup>#</sup>	Company Secretary and Chief Compliance Officer	-	10%

All the Non-Executive Directors of the Company are entitled for sitting fess of INR 100,000 for attending each meeting of the Board or its Committees, of which they are members.

<sup>#</sup>Mr. Sanjay Gupta resigned as Company Secretary and Chief Compliance Officer effective close of business hours of February 2, 2024.

\*Ms. Neerja Sharma was appointed as Company Secretary and Chief Compliance Officer effective February 03, 2024

- 2. The percentage increase in the median remuneration of employees for FY 2024 was 4.42%.
- 3. The Company had 36,860 permanent employees on the rolls of the Company as on March 31, 2024.
- 4. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 11.2% while the percentile increase in the managerial remuneration is 8%.
- 5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

# Report on Corporate Governance

The Board of Directors have great pleasure in presenting the Report on Corporate Governance prepared in accordance with the provisions of the SEBI (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 the Company over the long-term.

# I. Company's Philosophy on Corporate Governance:

At InterGlobe Aviation Limited ("the Company" "IndiGo", "us" 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 the Company and reinforcing relationships with all our stakeholders. The Company's actions and way of doing business are governed by these pillars which are reinforced at all levels.

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

Being an industry leader is a matter of immense pride and at the same time, places a responsibility on us to continue to raise our own bar in matters related to governance. We are committed to doing things the right way and reiterate our commitment to keep pursuing the highest standards of Corporate Governance in the overall interest of our stakeholders.

# II. Board of Directors ("Board")

#### Composition

The Company has an optimum mix of Executive, Non-Executive and Independent Directors representing a blend of professionalism, knowledge and experience to provide effective leadership to the business.

#### The composition of the Board as on March 31, 2024 is as follows:

S. No.	Category	No. of Directors	Percentage to total no. of Directors (in %)
1.	Independent Directors	4	50.00
2.	Non-Executive Directors	3	37.50
3.	Executive Director	1	12.50
	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 applicable laws and regulatory obligations in letter and in spirit
- Adherence to the Code of Conduct by the Directors, Senior management and all our employees
- Complete and timely disclosure of relevant financial and operational information to effectively monitor the 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

The 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 and Annual General Meeting held during the year

#### During the FY 2024, 15 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.	Μαψ 17, 2023	8	8	100
2.	May 18, 2023	8	8	100
3.	June 12, 2023	8	7	88
4.	June 19, 2023	8	8	100
5.	August 1, 2023	8	8	100
6.	August 2, 2023	8	8	100
7.	September 4, 2023	8	8	100
8.	September 14, 2023	8	8	100
9.	October 9, 2023	8	8	100
10.	November 2, 2023	8	6	75
11.	November 3, 2023	8	7	88
12.	February 1, 2024	8	8	100
13.	February 2, 2024	8	8	100
14.	February 29, 2024	8	8	100
15.	March 12, 2024	8	8	100

The Annual General Meeting of the Company was held on August 24, 2023.

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 held during FY 2024 and at the previous year's Annual General Meeting (AGM):

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 24, 2023 (Y/N)
1.	Dr. Venkataramani Sumantran DIN: 02153989	Chairperson and Independent Director	15	15	100%	Ŷ
2.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	15	14	93%	Y
3.	Mr. Vikram Singh Mehta DIN: 00041197	Independent Director	15	15	100%	Y
4.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	15	15	100%	Ŷ
5.	Mr. Rahul Bhatia DIN: 00090860	Executive Director	15	15	100%	Y
6.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	15	13	87%	Y
7.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	15	14	93%	Y
8.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	15	15	100%	Y

#### Board Meetings and Procedure:

The Board and Committee meetings are pre-scheduled and an annual calendar of such meetings is decided and communicated 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 the Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board 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 to take informed decisions. All necessary information as specified in the Companies Act, 2013 ("Act"), SS -1 and SEBI LODR Regulations, is regularly made available to the Board.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairperson, Chief Executive Officer and Managing Director of the Company. The agenda for Committee meetings is circulated based on inputs from the Chairpersons of the respective Committees. The relevant members of the management team are invited for discussions on the 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/respective 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 the applicable statutory requirements and laws. 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 within the timeline as specified in the Act.

# Post-Meeting Follow-up System:

The Company has an effective post-meeting follow-up system, whereby all important decisions taken at Board/Committee meetings are tracked until closure.

# Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act and they are independent from the management.

Ms. Pallavi Shardul Shroff, Independent Director of the Company, is the Managing Partner of Shardul Amarchand Mangaldas & Co., Solicitors & Advocates ("Amarchand"), which is one of the legal firms from which the Company avails professional services. The Company has paid approx Rs. 1.32 million during FY 2024 to Amarchand for availing professional services, which is within the limits as prescribed u/s 149(6)(c) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and therefore, does not affect the independence of Ms. Shroff.

# Meeting of Independent Directors:

Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, Independent Directors of the Company met on February 2, 2024, without the presence of other members of the Board or the Company's management.

# Core skills/expertise/competencies of Board of Directors:

The 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 the 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 the Company and emulate values that embody the 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, 2024, are as follows:

S. No.	Skill set	Names of Director possessing such skill set
1	Industry knowledge	<ul> <li>ACM (Retd.) Birender Singh Dhanoa</li> <li>Mr. Rahul Bhatia</li> <li>Mr. Anil Parashar</li> <li>Mr. Gregg Albert Saretsky</li> </ul>
2	Risk Management	<ul> <li>Dr. Venkataramani Sumahran</li> <li>Ms. Pallavi Shardul Shroff</li> <li>ACM (Retd.) Birender Singh Dhanoa</li> <li>Mr. Meleveetil Damodaran</li> <li>Mr. Anil Parashar</li> <li>Mr. Gregg Albert Saretsky</li> </ul>
3	Understanding of Social Sector	<ul><li>Dr. Venkataramani Sumantran</li><li>Mr. Meleveetil Damodaran</li></ul>
4	Law and Corporate Governance	<ul> <li>Dr. Venkataramani Sumantran</li> <li>Ms. Pallavi Shardul Shroff</li> <li>Mr. Vikram Singh Mehta</li> <li>Mr. Rahul Bhatia</li> <li>Mr. Meleveetil Damodaran</li> <li>Mr. Anil Parashar</li> </ul>
5	Financial Expertise	<ul> <li>Mr. Meleveetil Damodaran</li> <li>Dr. Venkataramani Sumantran</li> <li>Mr. Anil Parashar</li> </ul>
6	Strategic Planning	<ul> <li>Dr. Venkataramani Sumantran</li> <li>Ms. Pallavi Shardul Shroff</li> <li>Mr. Vikram Singh Mehta</li> <li>ACM (Retd.) Birender Singh Dhanoa</li> <li>Mr. Meleveetil Damodaran</li> <li>Mr. Rahul Bhatia</li> <li>Mr. Gregg Albert Saretsky</li> </ul>
7	Leadership	<ul> <li>Ms. Pallavi Shardul Shroff</li> <li>Mr. Vikram Singh Mehta</li> <li>ACM (Retd.) Birender Singh Dhanoa</li> <li>Mr. Meleveetil Damodaran</li> <li>Mr. Rahul Bhatia</li> <li>Mr. Gregg Albert Saretsky</li> </ul>
8	Global Business	<ul> <li>Ms. Pallavi Shardul Shroff</li> <li>Mr. Vikram Singh Mehta</li> <li>Mr. Rahul Bhatia</li> <li>Mr. Gregg Albert Saretsky</li> </ul>
9	Sales and Marketing	<ul><li>Ms. Pallavi Shardul Shroff</li><li>Mr. Gregg Albert Saretsky</li></ul>
10	Technology	<ul> <li>Dr. Venkataramani Sumantran</li> <li>ACM (Retd.) Birender Singh Dhanoa</li> <li>Mr. Anil Parashar</li> </ul>

#### 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 on the Board, including Executive and Independent Directors, has been laid down in the Nomination and Remuneration Policy of the 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 the Company for their approval.

# Familiarisation Programme:

The Company, through various presentations, conducts familiarisation programme for its Independent Directors to enable them to understand the business model of the Company, their roles, rights and responsibilities, nature of the industry in which the Company operates, its strategic and operating plans, etc. The Chief Executive Officer provides an overview of the organisation, its history, culture, values and purpose. Apart from this, the KMP's and Functional Heads also share presentations on a regular basis to take them through their respective functions and 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 management. 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.

The details of the familiarisation programme for the Independent Directors conducted by the Company are available on the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2024/final-familarisation-Programmes-for-Independent-Directors-2023-24-clean.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2024/final-familarisation-Programmes-for-Independent-Directors-2023-24-clean.pdf</a>.

# Shareholding of Non-Executive Directors

The shareholding of Non-Executive Directors in the Company as on March 31, 2024 is as follows:

S. No.	Name of the Non-Executive Directors	No. of equity shares held
1	Dr. Venkataramani Sumantran	Nil
2	Ms. Pallavi Shardul Shroff	Nil
3	Mr. Vikram Singh Mehta	Nil
4	ACM (Retd.) Birender Singh Dhanoa	Nil
5	Mr. Meleveetil Damodaran	Nil
6	Mr. Anil Parashar	Nil
7	Mr. Gregg Albert Saretsky	Nil

The names and category of the Directors on the Board during the FY 2024, 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, 2024 are given below:

S. No.	Name of the Director	Category	Other Directorships*	Committee Chairmanship(s)/ Membership(s) in other Companies**		Other Listed Companies where the Director is appointed as an Independent Director	
				Chairmanships	Memberships	Director	
1.	Dr. Venkataramani Sumantran DIN: 02153989	Chairperson and Independent Director	4	1	3	<ul> <li>TVS Electronics Limited</li> <li>Rane Holdings Limited</li> </ul>	
2.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	6	2	6	<ul> <li>Apollo Tyres Limited</li> <li>Asian Paints Limited</li> <li>PVR Limited</li> <li>One97 Communications Limited</li> <li>Juniper Hotels Limited</li> </ul>	
3	Mr. Vikram Singh Mehta DIN:00041197	Independent Director	8	2	6	<ul> <li>Colgate Palmolive India Limited</li> <li>Mahindra &amp; Mahindra Limited</li> <li>Jubilant Food Works Limited</li> <li>Apollo Tyres Limited</li> <li>Global Health Limited</li> <li>Larson &amp; Toubro Limited</li> </ul>	
4.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	2	-	2	Hero MotoCorp Limited	
5.	Mr. Rahul Bhatia DIN: 00090860	Executive Director & Promoter	1	-	-		
6.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	4	-	2	<ul><li>Larsen and Toubro Limited</li><li>Biocon Limited</li></ul>	
7.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	-	-	-	-	
8. Notes:	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	2	1	1		

Notes:

Excludes Directorships in foreign companies, section 8 companies and private companies

<sup>\*\*</sup> 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.

None of the Directors are related inter-se.

# III. Committees of the Board

In compliance with the statutory requirements, the Board has constituted five (5) Committees 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 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 2024 and attendance thereat, are set forth below. The Company provides facility to attend the meetings through video conferencing as and when required by the Directors.

#### 1. Audit Committee:

The Audit Committee 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) Indicative list of the terms of reference of the Audit Committee

The Committee's role and terms of reference are in compliance with the provisions of the Act and the SEBI LODR Regulations. The role and terms of reference include the following:

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

# b) Composition

The composition of the Audit Committee is in compliance with the Act and the SEBI LODA Regulations. All the members of the Committee are Non-Executive Directors, with two-third of them including the Chairperson of the Committee, being Independent Directors. All the members of the Committee possess knowledge and understanding of finance, accounts and audit. The Company Secretary acts as the Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer and General Counsel of the Company are permanent invitees to the meetings of the Committee. The concerned partner/authorised representatives of the Statutory Auditors and Internal Auditors are also invited to the meetings of the Committee as and when required.

# c) Meetings and attendance

During the year, the Committee met seven (7) times. The dates of the meetings, composition of the Committee and attendance of the members are given below:

	Dates of Committee meeting	Composition of the Committee					
S. No.		Dr. Venkataramani Sumantran, Chairperson (Independent Director)	Ms. Pallavi Shardul Shroff (Independent Director)	Mr. Vikram Singh Mehta (Independent Director)	Mr. Anil Parashar (Non-Executive Director)		
1	18-May-23	0	0	0	Ø		
2	02-Aug-23	Ø	<b>Ø</b>	Ø	Ø		
3	14-Sep-23	Ø	Ø	0	Ø		
4	03-Nov-23	Ø	Leave of absence	0	Ø		
5	09-Jan-24	<b>Ø</b>	0	0	Ø		
6	02-Feb-24	<b>Ø</b>	0	0	0		
7	29-Feb-24	Ø	Ø	0	Ø		

# 2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee 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 the Company.

# a) Indicative list of the terms of reference of the Committee

The terms of reference of the Committee 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:

- 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 Committee and recommend to the Board their appointment and removal;
- Formulate criteria for evaluation of Directors, Board, and its Committees;
- 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;
- Devise a policy on Board diversity and succession planning;
- Oversee the familiarisation programs for Directors;
- Administer and superintend the ESOS including but not limited to formulation of detailed terms and conditions of the ESOS; and
- Approve grant of options and allot shares against the options exercised in terms of ESOS of the Company to the eligible employees/ex-employees of the Company, from time to time.

# b) Composition

The Committee's composition complies with Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. All the members of the Committee are Non-Executive Directors, with two-third of them including the Chairperson of the Committee, being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

#### c) Meetings and attendance

During the year, the Committee met seven (7) times: The dates of the meetings, composition of the Committee and the attendance of the members are given below:

		Composition of the Committee					
S. No.	Dates of Committee meeting	Ms. Pallavi Shardul   Shroff, Chairperson (Independent Director)	Dr. Venkataramani Sumantran (Independent Director)	Mr. Vikram Singh Mehta (Independent Director)	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	Mr. Meleveetil Damodaran (Non-Executive Director)	Mr. Anil Parashar (Non-Executive Director)
1	17-May-23	Ø	Ø	٢	Ø	Ø	Ø
2	12-Jun-23	Ø	<b>Ø</b>	Ø	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>
3	01-Aug-23	Ø	<b>Ø</b>	Ø	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>
4	14-Sep-23	Ø		Ø	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>
5	02-Nov-23	Leave of absence	0		0	Leave of absence	<b>Ø</b>
6	01-Feb-24	Ø	Ø	Ø	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>
7	29-Feb-24	<b>Ø</b>	Ø	Ø	Ø	<b>Ø</b>	<b>Ø</b>

#### d) Performance evaluation

A formal evaluation of performance of the Board, its Committees, the Chairperson and individual Directors was carried out in FY 2024, details of which are provided in the Report of Board of Directors.

#### e) Remuneration Policy

The Company had adopted the InterGlobe Aviation Limited – Nomination and Remuneration Policy (Policy) in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior management of the 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.

As per the requirements of the Act and the SEBI LODR Regulations, the Policy is available on the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf</a>

#### A) Remuneration to Non-Executive Directors

The Non- Executive Directors, including the Independent Directors, are paid sitting fees of Rs. 100,000 (Rupees One Hundred Thousand 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 Five million), for each financial year during their tenure as Independent Directors, subject to the statutory ceiling, to be approved by the Board for each financial year, based on the financial performance of the Company for that financial year. Further, the Non- Executive Directors (other than Independent Directors), are also entitled to avail certain travel benefits in the flights operated by the Company, during their term.

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

				(Amount in Rs. million)
S. No.	Name of Director	Sitting fees	Commission*	Total
1	Dr. Venkataramani Sumantran	3.30	5.00	8.30
2	Ms. Pallavi Shardul Shroff	3.20	5.00	8.20
3	Mr. Vikram Singh Mehta	2.90	5.00	7.90
4	ACM (Retd.) Birender Singh Dhanoa	3.00	5.00	8.00
5	Mr. Meleveetil Damodaran	2.50	-	2.50
6	Mr. Anil Parashar	4.00	-	4.00
7	Mr. Gregg Albert Saretsky	1.80	-	1.80

\*Commission to be paid upon approval of the Financial Statements by the members at ensuing AGM.

# B) Remuneration to Executive Directors

Managing Director

Mr. Rahul Bhatia was appointed as the Managing Director of the Company with effect from February 4, 2022 for a period of 5 years. He has not drawn any remuneration from the Company during FY 2024 in his capacity as the Managing Director of the Company.

# f) Senior Management

Senior management of the Company means and includes its functional heads who are one level below the Chief Executive Officer.

There have been no changes in the Senior management of the Company during the FY 2024 except for (i) Mr. Mahesh Malik who resigned as Chief Commercial Officer - Cargo (Domestic) effective November 1, 2023 and (ii) Ms. Neerja Sharma taking over as the Company Secretary and Chief Compliance Officer of the Company with effect from February 3, 2024 from Mr. Sanjay Gupta who resigned from the said position with effect from February 2, 2024.

# 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. The 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 the Company's core values, operations and growth.

# a) Indicative list of the terms of reference of the Committee

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

- 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;
- Lay down scope of CSR activities that can be undertaken by the Company;
- Recommend the amount to be incurred on such activities as per Schedule VII to the Act;
- Monitor the CSR Policy of the Company; and
- Institute a transparent monitoring mechanism for implementation of CSR activities.

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

# b) Composition

The composition of the Committee is in compliance with Section 135 of the Act. The Company Secretary acts as the Secretary of the Committee.

# c) Meetings and attendance

During the year, the Committee met three (3) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

		Composition of the Committee				
S. No.	Dates of Committee meeting	Mr. Meleveetil Damodaran, Chairperson (Non-Executive Director)	Ms. Pallavi Shardul Shroff (Independent Director)	Mr. Anil Parashar (Non-Executive Director)		
1	17-May-23	۵	0	0		
2	01-Aug-23	Ø	0	0		
3	01-Feb-24	Ø	Ø	Ø		

# 4. Stakeholders' Relationship Committee:

Corporate overview

The Committee has been constituted for redressal of shareholders, 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.

Financial statements

Statutary reports

# a) Indicative list of the terms of reference of the Committee

Value creation for stakeholders

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

- 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;
- Look into other matters relating to shareholders/investors including issues related to general meetings;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any; and
- Ensure timely receipt of dividend warrants/annual reports by the shareholders of the Company.

Mr. Sanjay Gupta resigned as the Company Secretary and Chief Compliance Officer with effect from February 2, 2024.

Ms. Neerja Sharma was appointed as the Company Secretary and Chief Compliance Officer of the Company with effect from February 3, 2024.

# b) Composition

The composition of the Committee 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 Committee.

# c) Meetings and attendance

During the year the Committee met four (4) times. The dates of the meetings, composition of the Committee and attendance of the members are given below:

S. No.	Dates of Committee meeting	ACM (Retd.) Birender Singh Dhanoa, Chairperson (Independent Director)	Composition of the Committee Ms. Pallavi Shardul Shroff (Independent Director)	Mr. Anil Parashar (Non-Executive Director)
1	17-May-23	Ø	0	0
2	01-Aug-23	<b>Ø</b>	0	0
3	02-Nov-23	Ø	Leave of absence	0
4	01-Feb-24	<b>Ø</b>	0	0

The Company has not received any investor complaints during FY 2024.

# 5. Risk Management Committee:

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the SEBI LODR Regulations to frame, implement and monitor the risk management framework of the Company.

# a) Indicative list of the terms of reference of the Committee

The role and responsibilities of the Committee are as prescribed under the SEBI LODR Regulations, which include the following:

- Formulate a detailed Risk Management Policy which shall include:
- 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 Committee;
- o Measures for risk mitigation including systems and processes for internal control of identified risks;
- o Business continuity plan;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 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 Committee;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Address risk management related issues as may emerge in internal audit;
- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- 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; and
- 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 Committee is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

#### c) Meetings and attendance

During the year, the Committee met four (4) times. The dates of the meetings, composition of the Committee and attendance of the members are given below:

Composition of the Committee					the Committee	ee	
S. No.	Dates of Committee meeting	Mr. Gregg Albert Saretsky, Chairperson (Non-Executive Director)	Dr. Venkataramani Sumantran (Independent Director)	Mr. Anil Parashar (Non-Executive Director)	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	Mr. Meleveetil Damodaran (Non-Executive Director)	Mr. Pieter Elbers (Chief Executive Officer)
1	17-May-23	<b>Ø</b>	Ø	Ø	Ø	Ø	Ø
2	01-Aug-23	Ø	Ø	Ø	<b>Ø</b>	Ø	0
3	02-Nov-23	0	0	<b>Ø</b>	0	leave of absence	0
4	01-Feb-24	Ø	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>	<b>Ø</b>	Ø

# IV. General Body Meetings

i. 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
2022-23	August 24, 2023 at 11:00 a.m.	Through Video Conferencing or	<ul> <li>Implementation of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' of the Company</li> </ul>
		Other Audio-Visual Means	<ul> <li>Extension of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' to the eligible employees of subsidiary company(ies) of the Company</li> </ul>
2021-22	August 26, 2022 at 11:00 a.m.	Through Video Conferencing or Other Audio-Visual Means	<ul> <li>Appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company</li> </ul>
			<ul> <li>Appointment of Air Chief Marshal (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company</li> </ul>
			<ul> <li>Appointment of Mr. Meleveetil Damodaran (DIN:02106990) as a Non-Executive Director of the Company</li> </ul>
2020-21	August 31, 2021 at 2.30 ρ.m.	Through Video- Conferencing or Other Audio-Visual Means	Nil

#### ii. Postal Ballot

During the FY 2024, the Company has not passed any special resolution through postal ballot.

As on date of this report, none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of special resolution through postal ballot.

#### V. Means of communication

**Website:** The Company maintains a functional website with a separate section on 'Investor Relations' and disseminates all information required to be uploaded including information under Regulation 46 of the SEBI LODR Regulations on the website of the Company. Additionally, the Company has given a facility to its investors to register their email ids on the website of the Company to get email alerts about any upload made on the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations\_footer">https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations\_footer</a>.

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 the Company. The quarterly, half yearly and annual results of the 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 the Company are listed and are also uploaded on the Investor Relations section of the website of the Company.

**Presentations to Institutional Investors/Analysts:** Presentations on the performance of the Company are placed on the Investor Relations section of the website of the Company for the benefit of institutional investors, analysts and others immediately after communicating to the Stock Exchanges.

Annual Report: The Annual Report containing, *inter-alia*, Audited financial statements, Audited consolidated financial statements, Report of the Board of Directors, 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 the Company.

# VI. General shareholder information

#### i. Annual General Meeting

Day, Date and Time	Friday, August 23, 2024 at 11:00 a.m.	
Venue	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	
Dividend Payment Date	Not applicable	

#### ii. Financial year

The financial year of the 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 1, 2023 to March 31, 2024.

The tentative dates of meeting of Board for consideration of quarterly and financial results for FY 2025, are as follows:

Particulars	Results are likely to be announced by
First quarter ended June 30, 2024	On or before August 14, 2024
Second quarter and half year ended September 30, 2024	On or before November 14, 2024
Third quarter and nine months ended December 31, 2024	On or before February 14, 2025
Fourth quarter and year ended March 31, 2025	On or before May 30, 2025

# 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 2024
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

The Company has paid the annual custodian fees 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 the Company at BSE limited (BSE) and the National Stock Exchange of India limited (NSE) for FY 2024 are as under:

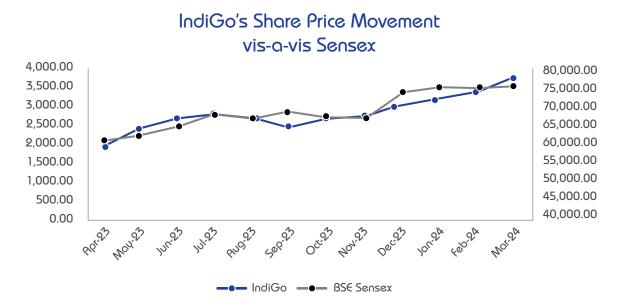
		Price Per S	hare (in Rs.)	
Month	f	ßS€		IS€
	High	low	High	ιοω
Apr-23	2,039.95	1,865.70	2,037.45	1,861.00
May-23	2,412.00	2,016.05	2,413.75	2,022.00
Jun-23	2,656.95	2,331.20	2,658.30	2,331.10
Jul-23	2,745.95	2,506.55	2,745.10	2,506.45
Aug-23	2,666.00	2,405.00	2,610.00	2,405.00
Sep-23	2,515.00	2,334.95	2,515.00	2,333.35
Oct-23	2,627.95	2,363.85	2,629.75	2,367.05
Nov-23	2,713.65	2,415.00	2,713.45	2,414.75
Dec-23	3,006.90	2,691.85	3,009.00	2,705.35
Jan-24	3,131.95	2,844.45	3,132.00	2,847.00
Feb-24	3,301.40	2,971.60	3,300.00	2,972.10
Mar-24	3,573.70	3,015.10	3,573.80	3,020.00

#### vii. Performance in comparison with broad based indices:

a. Stock Performance in comparison to NSE NIFTY 50 for FY 2024: (Base 100)



b. Stock performance in comparison to BSE Sensex for FY 2024: (Base 100)



# viii. Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Corporate Registry, Selenium Building, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, India Tel. No.: +91 40 6716 1509, Toll Free No.: 1800-309-4001. E-mail: <u>einward.ris@kfintech.com</u>

# ix. Share transfer system:

The 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. In terms of Regulation 40(1) of the SEBI LODR Regulations, as amended, securities can be transferred only in dematerialised form.

A facility for making nomination is available to the Members in respect of the shares held by them. 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. The Company obtains a yearly confirmation 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.

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

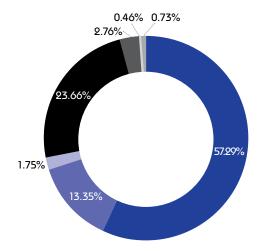
# x. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are actively traded on both NSE and BSE. As on March 31, 2024, all the equity shares of the Company are held in demat form. Shareholding of the Company as on March 31, 2024

a. Distribution of shareholding as on March 31, 2024:

(atagary (Sharas)	Share	Shareholders		Capital
Category (Shares)	Number	Percentage	Number	Percentage
1 - 5000	169294	99.55	9536814	2.47
5001 - 10000	184	0.11	1340138	0.35
10001 - 20000	159	0.09	2282194	0.59
20001 - 30000	66	0.04	1648240	0.43
30001 - 40000	37	0.02	1264650	0.33
40001 - 50000	32	0.02	1452618	0.38
50001 - 100000	104	0.06	7458946	1.93
100001 and above	183	0.11	360995089	93.53
Total:	170059	100.00	385978689	100.00

#### b. Shareholding pattern of the Company as on March 31, 2024, is given as under:



# Shareholding Pattern

- Promoters and Promoter Group (22,11,33,403)
- Mutual Funds and AIF (5,15,15,685)
- Insurance Companies, Provident Funds and Sovereign Wealth Funds (67,57,654)
- Foreign Portfolio Investors (9,13,25,124)
- Individuals, Trusts and HUFs (1,06,45,186)
- NRIs and Foreign Nationals (17,66,891)
- Bodies Corporate, Clearing Members and NBFCs (28,34,746)

Top ten shareholders other than Promoters and Promoter Group as on March 31, 2024:

S. No.	Name of shareholder	Category	No. of shares	% of holding
1.	Jwalamukhi Investment Funds	FPC	11,815,368	3.06
2.	SBI Equity Hybrid Fund	MUT	7,000,000	1.81
3.	ICICI Prudential Life Insurance Company Limited	QIB	3,293,850	0.85
4.	Kotak Flexicap Fund	MUT	2,650,000	0.89
5.	Platinum International Fund	FPC	2,409,949	0.62
6.	Government Pension Fund Global	FPC	2,078,315	0.54
7.	SBI Multicap Fund	MUT	1,900,000	0.49
8.	Platinum Asia Fund	FPC	1,788,419	0.46
9.	Redwheel Emerging Markets Equity Mast Fund Limit	FPC	1,613,221	0.42
10.	WF Asian Smaller Companies Fund Limited	FPC	1,437,026	0.37
Total			35,986,148	9.51

Legends - FPC: Foreign Public Company, QIB: Qualified Institutional Buyers, MUT: Mutual Funds

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company has no outstanding GDRs ADRs/Warrants or any convertible instruments.

#### xii. Plant locations:

The Company is into providing scheduled air transport services and hence does not undertake any manufacturing activities.



#### xiii. Address for correspondence:

Neerja Sharma Company Secretary and Chief Compliance Officer InterGlobe Aviation Limited Emaar Capital Tower - II, Sector - 26, Sikanderpur Ghosi, MG 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

# xiv. Credit Ratings

On July 28, 2023, ICRA Limited ("ICRA") has upgraded the rating of the Company as under:

- Long-term rating from [ICRA] A to [ICRA] A+ with stable outlook; and
- Short-term rating from [ICRA] A1 to [ICRA] A1+.

ICRA reported that the upgrade in ratings reflect sustained improvement in passenger volumes coupled with healthy yields, Company's strong liquidity position, extensive network and low-cost positioning. ICRA further believed that the Company is well positioned to maintain (and consolidate) its strong market position in the long run.

# VII. Other Disclosures

# i. Related Party Transactions

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

# iii. Details of non-compliance, penalties, strictures imposed during last three years

During FY 2023, the Company has received letters from the NSE and BSE imposing penalties for alleged non-compliances under SEBI LODR Regulations of Regulation 17(1A) for appointment of Non-Executive Director exceeding the age of 75 years and Regulation 20 for delay in constitution of the Stakeholders Relationship Committee.

Other than as mentioned below, the 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: During FY 2022, the Company had filed an application for settlement before the Securities and Exchange Board of India ("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. The 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, the 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 were concluded.

# iv. Compliance with mandatory corporate governance requirements and discretionary requirements

The Company is in compliance with all mandatory requirements of the SEBI LODR Regulations for FY 2024.

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

# a) The Board

The Non-Executive Chairperson has a separate office which is not maintained by the Company.

# b) Modified opinion in audit report:

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

# c) Reporting of Internal Auditor:

Deloitte Touche Tohmatsu India LLP (LLP Identification Number: AAE-8458), the Internal Auditors of the Company, directly report to the Audit Committee.

# d) Shareholders' Rights:

The quarterly and annual financial results of the Company are published in widely circulated newspapers.

# e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separate posts of the Chairperson, Managing Director and Chief Executive Officer.

# v. Dividend Distribution Policy

The 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 shareholders and/or retaining profits of the Company. This policy is available on the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf</a>

# vi. Policy for determining material subsidiary

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of the SEBI LODA Regulations, namely, "InterGlobe Aviation Limited - Policy on Material Subsidiary" which is available on the Investor Relations section of the Company's website at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/</a> policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.

# vii. 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 Report of the Board of Directors, which forms a part of the Annual Report.

#### viii. Code of Conduct for Directors and Senior management

In compliance with the SEBI LODR Regulations, the 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 under the Investor Relations section of the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/Code-of-Conduct-for-Directors-and-Senior-Management.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/Code-of-Conduct-for-Directors-and-Senior-Management.pdf</a>.

All the Directors and the Senior management of the Company have affirmed compliance under the Code as on March 31, 2024.

A declaration to this effect duly signed by the Chief Financial Officer, is annexed at the end of this Report.

# ix. Code of Conduct for employees

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

# x. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the 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 Iays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

xi. The 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 the Company to gain personal benefit or to provide any benefit to any third party. The Company Secretary of the Company is the Compliance Officer for the purpose of Prohibition of Insider Trading Code.

#### Statutary reports

#### 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 equity share capital of the Company and listed at the NSE and BSE. 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 CDSL and matches with the total listed shares of the Company with NSE and BSE.

# xiii. Corporate Social Responsibility Activities

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

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

The 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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during FY 2024.

# xvi. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s DPV & Associates LLP, Practicing 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 the Company by the SEBI/MCA or any such statutory authority. A copy of the said certificate is annexed to this Report.

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. The 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 the Company and its subsidiaries on a consolidated basis to S R Batliboi & Co., Chartered Accountants, Statutory Auditors of the Company, and all entities in the network firm/network entity of which Statutory Auditors is a part, during FY 2024 is Rs. 27.07 million for statutory audit and Rs. 6.90 million towards nonaudit services.

- xix. The Company does not have any unclaimed shares lying in demat suspense account/unclaimed suspense account.
- xx. The Company did not have any material subsidiary during the FY 2024.
- xxi. During the FY 2024, the Company and/or its subsidiaries have not given any loans and advances, whether directly or indirectly to firms/companies in which any of the Directors is interested.
- xxii. In terms of Regulation 30A of the SEBI LODR Regulations, there are no such agreements entered which will impact the management or control of the Company.

# VIII. Disclosure of commodity price risk or foreign exchange risk and hedging activities

IndiGo's 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 impact profitability.

The Company has been regularly monitoring the currency movement and its impact on the profitability. The Company's continuously increasing international operations, along-with global strategic partnerships, enable it to increase foreign currency revenue that offsets its currency exposure on the payables side through a natural hedge. The foreign exchange liabilities on balance sheet are partially hedged from foreign currency deposits. Further, the Company has hedged certain portion of its foreign exchange exposure using financial instruments in accordance with the approved policy.

# IX. Auditor's Certificate on Corporate Governance

The 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 RMG & Associates, Practicing Company Secretaries (firm Registration No. P2001DE016100), 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 Chief Executive Officer and Chief Financial Officer of the Company. A copy of the same is annexed to this Report.

On behalf of the Board of InterGlobe Aviation Limited

Dr. Venkataramani Sumantran Chairperson DIN: 02153989 Mr. Anil Parashar Director DIN: 00055377

Date: May 23, 2024 Place: Gurugram



# CEO / CFO Certification

To, The Board of Directors InterGlobe Aviation Limited

Dear Sir,

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, Petrus Johannes Theodorus Elbers, Chief Executive Officer and Gaurav Manoher Negi, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024, and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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 year ended March 31, 2024, 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 year ended March 31, 2024
  - significant changes in accounting policies during the year ended March 31, 2024, 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.

Petrus Johannes Theodorus Elbers Chief Executive Officer Gaurav Manoher Negi Chief Financial Officer

Date: May 23, 2024 Place: Gurugram

# Declaration on Compliance of Code of Conduct

I, Petrus Johannes Theodorus Elbers, 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 financial year ended March 31, 2024.

Petrus Johannes Theodorus Elbers Chief Executive Officer

Date: May 23, 2024 Place: Gurugram

# **Compliance** Certificate

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Members InterGlobe Aviation Limited (CIN: L62100DL2004PLC129768) Regd. Offc.: 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 of InterGlobe Aviation Limited (hereinafter referred to as "the Company"), having its Registered Office situated at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110001, for the financial year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

# Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

# Responsibility of Practicing Company Secretary

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

#### Opinion

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

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

For RMG & Associates Company Secretaries Firm Registration No: P2001DE016100734/2020 Peer Review No.: 734/2020

Place: New Delhi Date: 23-05-2024 UDIN: F005123F000436213 CS Manish Gupta Partner FCS: 5123; C.P. No.: 4095

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Par a C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, The Members of INTERGLOBE AVIATION LIMITED (GIN: L62100DL2004PLC129768) Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi, Central Delhi, India, 110001

- 1. That the equity shares of Interglobe Aviation Limited (hereinafter referred as "the Company") are listed on BSE Limited and National Stock Exchange of India Limited.
- 2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 1 0(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, <u>www.mca.gov.in</u>, as considered necessary and explanations furnished to us by the Company and its officers, We certify that none of the below named Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	Director Identification Number	Date of Appointment
1.	Dr. Venkataramani Sumantran	02153989	28/05/2020
2.	Pallavi Shardul Shroff	00013580	19/09/2019
3.	Vikram Singh Mehta	00041197	27/05/2022
4.	Birender Singh Dhanoa	08851613	27/05/2022
5.	Anil Parashar	00055377	16/10/2018
6.	Meleveetil Damodaran	02106990	16/07/2022
7.	Gregg Albert Saretsky	08787780	01/10/2020
8.	Rahul Bhatia	00090860	13/01/2004

- 4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For DPV & Associates LLP Company Secretaries Firm Reg. No.: L2021DE009500 Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht

Managing Partner CP No.:13700 / Mem. No. F8488 UDIN: F008488F000436124

Date: May 23, 2024 Place: New Delhi



# Business Responsibility and Sustainability Report (BRSR) FY 2024

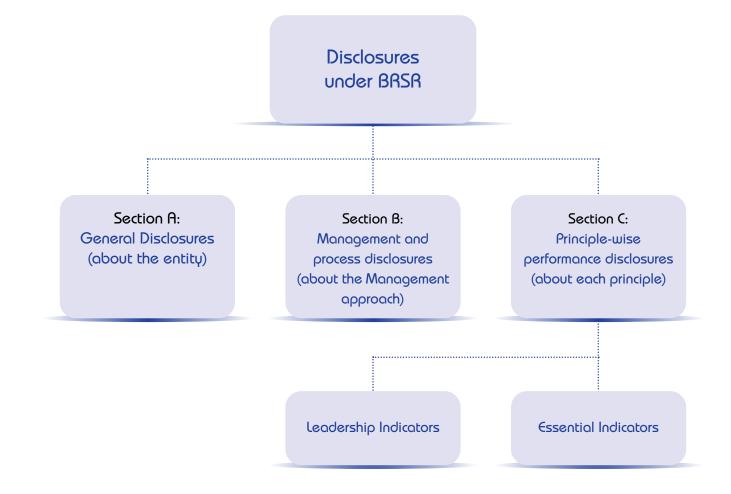


The top one thousand listed entities in India, based on market capitalisation, are required to include the Business Responsibility δ Sustainability Report (BRSR) in their annual reports. Furthermore, the top one hundred and fifty businesses must get reasonable assurance on the fundamental data points of the BRSR core as specified by the SEBI. The BRSR draws on the nine principles covered under the National Guidelines on Responsible Business (NGRBC) Conduct and Business Responsibility Report (BRR) by the Ministry of Corporate Affairs (MCA). "A single comprehensive source of nonfinancial sustainability information relevant to all business stakeholdersinvestors, shareholders, regulators, and the general public," is how the MCA characterizes the BRSR.

These standards apply to InterGlobe Aviation Limited (henceforth referred to as "We", "Our", "IndiGo", "the Company") being one of the top one hundred and fifty listed companies in India. We have published our third BRSR for FY 2024 in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). For FY 2024, IndiGo has engaged with a third-party independent assurance provider to conduct reasonable level assurance of the BRSR Core indicators as per the SEBI circular number SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122, dated 12th July,2023. The assurance was conducted in-line with the ISAE 3000 (Revised) requirements. Please refer the independent assurance statement attached in the BRSR report. We use the BRSR as an opportunity to inform our stakeholders on the Company's long-term valuebuilding strategy and its responsible business efforts.

We understand that our ethical business practices go beyond reporting and that the Company must continue to actively pursue this direction by making the required efforts to achieve sustainability in the correct spirit.

This report is structured as per the BRSR mandated reporting framework summarized as below:







# Executive Summary

InterGlobe Aviation Limited is a leading air transportation Company in India. As of March 2024, we had 367 aircraft in our fleet. With a presence in 88 domestic and  $33^1$  international cities, we served ~106.7 mln passengers in FY 2024.

At IndiGo, as we navigate through our journey towards new heights and across new frontiers, we remain steadfast in our commitment to sustainability, responsibility, and ethical conduct. Our ESG journey reflects our core values and vision for a more sustainable future. We are focused on integrating ESG principles into every aspect of our business value-chain.

Aviation is at a pivotal moment in its history. While air travel has connected people and cultures like never before, it also prompts a greater awareness of environmental issues such as carbon emissions and resource conservation. Being the preferred carrier in India, we, at IndiGo, recognise our responsibility to mitigate these impacts and head towards a more sustainable future. Since inception, we have implemented a series of initiatives aimed at minimising our environmental footprint while maintaining the highest standards of safety and excellence.

One of our most significant actions has been the investment in a modern fleet of fuel-efficient aircraft. Our investment in the latest generation of fuel-efficient A320 neo family aircraft enable us to reduce our carbon emissions making us one of the lowest CO2, per available seat kilometre, emitting airlines in the world. These also enhance operational efficiency, leading to cost savings. Our dedication to environmental responsibility enabled us to be recognised with the prestigious 'Asia Environmental Sustainability Airline of the Year 2023' award by the Centre for Asia Pacific Aviation (CAPA). This award underscores the effectiveness of our initiatives.

Additionally, we are committed to reducing our water consumption and minimising waste generation across our operations. By implementing innovative water-saving technologies on our aircraft and reducing single-use plastics in our catering services, we are working towards a more sustainable and resource-efficient future. On ground, our operations team is working towards gradually phasing out diesel operated equipment and electrification of ground operations. In this direction, Ahmedabad became our first station to have 100% fleet of eco-friendly electric coaches.

One of the cornerstones of our sustainability strategy is our ambition to use Sustainable Aviation Fuel (SAF) in the future. SAF represents a gamechanging solution to reduce carbon footprint, as it can significantly lower emissions compared to traditional fuels. IndiGo is in active discussion with Oil Marketing Companies in India on developments in this field. While we aim to adopt SAF in our operations in future, however limited availability of SAF on a global scale remains a concern and limits our reach on this front.

Our efforts aren't limited to environmental sustainability alone. We prioritise social responsibility, fostering a diverse and inclusive workplace with a strong safety culture where every employee feels valued and empowered. We've implemented robust community engagement programs, supporting local initiatives and giving back to the communities we serve.

1. 3 international stations are yet to be operational (Post COVID).

Corporate overview

Value creation for stakeholders

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We are committed towards diversity, equity and inclusion at the workplace. We consider embracing diversity and inclusion not only a moral imperative but also a cornerstone of a thriving society. With over 44% of our workforce comprising of dedicated and passionate women, and one of the highest percentage of women pilots in the world, we are proud of our efforts to create a workplace culture that values and respects the contributions of every individual, regardless of their background or identity.

We have also joined IATA's initiative, '25 by 2025', that focuses on increasing women leadership to 25% by 2025. Additionally, we have taken steps to ensure that people with disabilities, and LGBTQ+ individuals feel supported and valued at IndiGo.

Reaffirming our unwavering commitment to making flying accessible to all citizens, we aligned our efforts under the UDAN initiative launched by the Government of India and the Ministry of Civil Aviation of India. Under this scheme, IndiGo has flown over 12,390 flights and 750,000 passengers in FY 2024. We continue to work towards a future where air travel knows no boundaries, and we reach every citizen, no matter where they live.

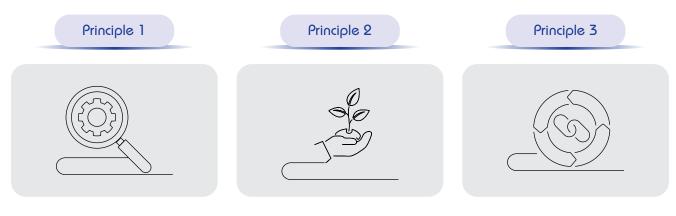
In solidarity with the nation, IndiGo supported the Government of India's mission, Operation Kaveri, to evacuate Indian citizens amidst the civil unrest in Sudan. The IndiGo crew went beyond their duty to respond to the critical humanitarian need of the hour to ensure people return to their families and homes safely.

Beyond our core operations, we are actively engaged in community outreach programs through our Corporate Social Responsibility (CSR) arm, IndiGoReach, which stands on the firm foundation of four pillars: Children and Education, Women Empowerment, Environment, and Heritage which serve as guiding principles in our efforts to make a meaningful difference in the world. Our local outreach efforts to societies we serve include afforestation and tree plantation in certain rural areas to aid efforts to mitigate climate change. With IndiGoReach, we have taken an ambitious target of planting one million saplings across the country by the end to this decade.

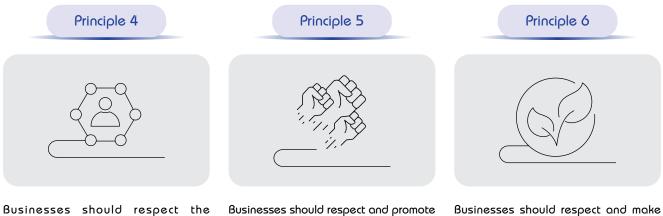
At IndiGo, we uphold the highest standards of governance, ensuring transparency, accountability, information security and ethical conduct in all our operations. We have put in place a robust corporate governance framework, which acts as the bedrock for sustainable performance, achieving long-term corporate goals and enhancing stakeholders value. The timely disclosures, transparent accounting policies coupled with a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' and maximising long-term trust corporate value.

As we look at the future, we remain steadfast in our commitment to ESG principles and the pursuit of sustainable growth. We invite all our stakeholders to read our ESG report and provide feedback at <u>esg@goindigo.in</u>. Your input is critical in helping us reach new heights on our ESG journey.

# KEY HIGHLIGHTS OF THE PRINCIPLES



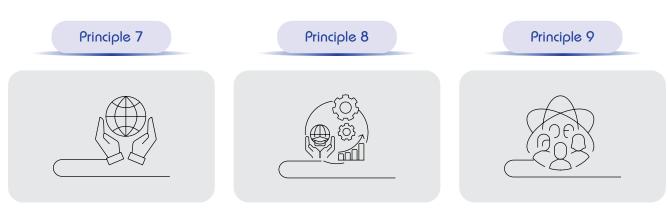
Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable. Businesses should provide goods and services in a manner that is sustainable and safe. Businesses should respect and promote the well-being of all employees, including those in their value chains.



Businesses should respect the interests of and be responsive to all its stakeholders.

Businesses should respect and promote human rights.

Businesses should respect and make efforts to protect and restore the environment.



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. Businesses should promote inclusive growth and equitable development.

Businesses should engage with and provide value to their consumers in a responsible manner.

# Statutary reports

# 2 Section A: General Disclosures

# I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L62100DL2004PLC129768
2.	Name of the Listed Entity	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	Emaar Capital Tower-II, Sector-26, Sikander Ghosi, MG Road, Gurugram-122002, Haryana, India.
6.	Email	<u>esg@goindigo.in</u>
7.	Telephone	0124-4352500
8.	Website	www.goindigo.in
9.	Financial year reported	April 1, 2023 – March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	<ol> <li>Bombay Stock Exchange Ltd. (BSE)</li> <li>National Stock Exchange of India Ltd. (NSE)</li> </ol>
11.	Paid-up capital (INR Million)	3,859.79
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Kailash Rana, 0124-4352500 <u>esg@goindigo.in</u>
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
14.	Name of assurance provider	TUV India Pvt. Ltd. (TUV NORD Group)
15.	Type of assurance obtained	Reasonable assurance

#### II. Products/services

# 16. Details of business activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Passenger services - Air transport	Scheduled and charter air services, for both passengers and cargo	94.60%

# 17. Products Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1	Scheduled and charter air services, for both passengers and cargo	51101	94.60%

#### III. Operations

# 18. Number of locations where plants and/or operations/offices of the entity are situated:

location	Number of plants	Number of offices	Total
National	Nil	88	88
International	Nil	33	33

\* There are 3 International destinations where we are yet to resume operations (post covid), the same are included in the international locations stated above.

#### 19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	33
International (No. of Countries)	24

\* There are 2 countries where we are yet to resume operations (post covid), the same are included in the international countries stated above.

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

Response: While IndiGo has both domestic and international operations, it reports results of its operation on an overall basis.

# c. A brief on types of customers

Response: Retail & others (Leisure, visiting friends and relatives), Corporate and SME

# IV. Employees

# 20. Details as at the end of Financial Year:

# a. Employees and workers (including differently abled): (Data as on 31.03.2024)

Sr.	Particulars	Total (A)	Mc	le	Female				
No.	Particolars	Total (H)	No. (B)	% (B / A)	No. (C)	% (C / A)			
€mpl	Employees								
1	Permanent (D)	36,860	20,542	56%	16,318	44%			
2	Other than Permanent ( $\epsilon$ )	1,332	1,024	77%	308	23%			
3	Total employees (D + $\epsilon$ )	38,192	21,566 56		16,626	44%			

Workers

4

Permanent (F)

No workers on payroll of the Company

- 5 Other than Permanent (G)
- 6 Total workers (F + G)

# b. Differently abled Employees and workers:

Sr.	O de la c	Tatal (O)	Male		Female		
No.	Particulars	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	
Diffe	rently abled Employees						
1	Permanent (D)	201	155	77%	46	23%	
2	Other than Permanent (E)	2	2	100%	Nil	Nil	
3	Total employees $(D + \epsilon)$	203	157	77%	46	23%	
Diffe	rently abled Workers						
4	Permanent (F)	No workers on the payroll of the Company.					
5	Other than Permanent (G)	-					
6	Total employees (F+G)	-					

#### 21. Participation/ Inclusion/ Representation of women:

Particulars	Total (A)	No. and percentage of Females		
Particulars	iotai (h)	No. (B)	% (B / A)	
Board of Directors	8	1	12.5%	
Key Management Personnel	4	1	25.0%	

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# 22. Turnover rate for permanent employees and workers:

Particulars	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.1%	23.0%	20.2%	23.9%	29.9%	26.5%	16.1%	17.8%	16.8%

# V. Holding, Subsidiary and Associate Companies (including joint ventures)

# 23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Agile Airport Services Private Limited ("Agile")	Subsidiary	100%	Yes. Agile, IndiGo's wholly owned subsidiary, participates in the Business Responsibility efforts to incorporate its processes and contributes to the Company's sustainability initiatives.
2	InterGlobe Aviation Financial Services IFSC Private Limited	s Subsidiary	100%	Nil

# VI. CSR Details

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

- (ii) Turnover (in ₹.): INR 689,043.42 million
- (iii) Net worth (in ₹.): INR 19,319.28 million

Note: We have considered revenue from operations as turnover.

# VII. Transparency and Disclosures Compliances

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

			FY 2024		FY 2023		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than shareholders)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, Shareholders can register their complaints/ grievances at SEBI portal i.e., <u>https://scores.gov.in/scores/</u> <u>complaintRegister.html</u> or with the Company by writing to the following email id <u>investors@</u> <u>goindigo.in</u>	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes, redressal can be accessed at IndiGo website at <u>https://</u> www.goindigo.in/content/dam/ goindigo/investor-relations/ policies/IGRL-WhistleBlower- Policy-clean-11-17-22.pdf	670	105	The number includes cases filed with Internal and Ethics committees	503	78	The number includes cases filed with Internal and Ethics committees

			FY 2024		FY 2023		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, Grievance Redressal Mechanism is in place. The Process note is mentioned on our website and below is the link which can be accessed after logging in to the website: https://www.goindigo.in/ contact-us/feedback.html	818	Nil	The details of customers grievances also shared with Directorate General of Civil Aviation	639	Nil	The details of customers grievances also shared with Directorate General of Civil Aviation
Value Chain Partners	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others (Please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The number of complaints filed by employees was revised for FY 2023 due to change in reporting approach.

# 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. 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> <li>As an airline, it is important for us to acknowledge the risks climate change poses by influencing operations, profitability, and sustainability. Some of the potential risks that we foresee are:</li> <li>Policy and legal risk from emerging regulatory changes such as CORSIA.</li> <li>Increased input cost. This includes factors like high price of SAF as compared to conventional Jet fuel.</li> <li>Reduced demand due to stigmatisation of the sector.</li> </ul>	<ul> <li>Compliance with evolving environmental standards is critical to continuity of business and public trust. We closely monitor regulatory developments, so that we can better respond to the requirements.</li> <li>Our investments in fuel efficient aircraft will help us to reduce our carbon offset requirements under CORSIA</li> <li>SAF is one of the proposed solutions towards mitigating CO2 emissions, we are working with regulators and oil marketing companies to identify cost- effective solutions</li> <li>Addressing climate change in a proactive manner will help us in creating a brand appeal with environmentally conscious customers.</li> </ul>	<ul> <li>Governments and regulatory bodies are enacting stricter environmental regulations and emission targets for the aviation industry. Compliance efforts often require investment in modern technologies and practices, which can increase operational expenses.</li> <li>The cost of SAF is disproportionately higher than conventional jet fuel. This may result in a higher cost of operations which may lead to higher fares, potentially affecting demand.</li> <li>Public awareness of climate change is growing with customers seeking environmentally responsible businesses. Airlines that do not address climate change risks may suffer reputational damage, leading to customer attrition and reduced revenue.</li> </ul>

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Sr. 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)
2	Fuel and energy conservation	Opportunity	Fuel and energy conservation is critical to reduce our carbon footprint and cost of operations. Our strategies to achieve these objectives are: • Fleet strategy • Flight Operations • Ground operations • Sustainable office spaces	<ul> <li>IndiGo's fleet strategy has three key features: <ol> <li>Investment in fuel efficient aircraft; A320 neo aircraft are 15% more fuel efficient as compared to old generation aircraft.</li> <li>IndiGo maintains a young aircraft fleet; currently the average fleet age is 4.4 years.</li> <li>Ight weight aircraft.</li> </ol> </li> <li>Our flight operations' standard operating procedures are designed to optimise fuel cost.</li> <li>Usage of Ground Power Units (GPU) and Air Conditioning Units (ACU) instead of Auxiliary power units.</li> <li>Deploy alternative energy sources wherever possible.</li> <li>Utilise energy efficient practices in all corporate offices and airport.</li> </ul>	<ul> <li>Fuel cost comprises a significant percentage of the total airline cost and 15% improvement in fuel consumption results in significant cost savings</li> <li>Younger aircraft are fuel efficient, and result in a lower cost.</li> <li>Less aircraft weight results in lower fuel burn, thereby resulting in reduced cost.</li> <li>Usage of GPUs and ACUs help in reducing the cost of operations and improved carbon footprint.</li> </ul>
3	Waste management	Opportunity and risk	Waste management is critical to maintain ecological balance. Certain parts of our operations generate waste which may have an ecological bearing. We are focused on proper waste management and elimination of single use plastic.	<ul> <li>Well defined waste management processes.</li> <li>Appropriate disposal of waste (discarded cabin seats, waste oil and oil filters) as per regulatory norms to authorised vendors.</li> <li>E-waste managed by ISO certified vendors.</li> <li>Damaged or worn-out plastic, rubber, or metal parts are replaced regularly.</li> <li>Substitution of single use plastic products with biodegradable and recyclable options.</li> </ul>	<ul> <li>Recycling opportunities result in saving cost.</li> <li>Reduction of single use plastic reduces environmental footprint, improves customer's perception, and prevents cost in the form of fines and penalties.</li> </ul>
4	Aircraft noise	Risk	Aircraft noise is a source of community annoyance and can adversely affect people's health. We have mitigated risk related to aircraft noise by investing in latest generation aircraft.	<ul> <li>Over 85% of our fleet meets the highest noise certification standards set by International Civil Aviation Organization (ICAO) (Chapter 14, Annex 16).</li> <li>freighter aircraft is compliant with Chapter 4 of ICAO.</li> <li>Reduced flap and thrust take-offs.</li> <li>Reduced flap landing.</li> <li>Use of specific departure and arrival procedure which avoids populated areas.</li> </ul>	Aircraft noise above the permissible limits, carries risk of fines in the medium to long term

Sr. 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)
5	Diversity and inclusion	Opportunity	<ul> <li>Diverse and inclusive work environment underpins a sustainable business. The work environment should be free of discrimination and sensitive to the needs of different sections of the workforce. Some of our priorities for diversity and inclusion are listed below:</li> <li>Prioritisation of gender diversity</li> <li>Discrimination free environment.</li> <li>Inclusive work practices.</li> <li>Inclusion of LGBTQ+ community.</li> <li>Inclusion of employees with disabilities</li> </ul>	<ul> <li>IndiGo has a healthy gender ratio.</li> <li>IndiGo has initiated recruitment drives to employ women who had taken a career break.</li> <li>Understanding practical needs of employees by providing flexible work options.</li> <li>Promote an equal opportunity environment where everyone can display their talent regardless of gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation.</li> <li>Provide employment opportunities to candidates with physical disabilities.</li> <li>LGBTQ inclusive culture</li> </ul>	<ul> <li>Diverse workplace leads to:</li> <li>Talent retention</li> <li>Improved customer orientation</li> <li>Employee satisfaction</li> </ul>
6	Workplace health and safety	Opportunity and risk	Customer and Employee safety is the primary responsibility of our Company. Good health and safety practices are important to ensure a safe and productive workplace.	<ul> <li>Strong Safety Management System with a goal to minimise workplace incidents.</li> <li>Continuous development of ergonomic approaches to improve working conditions.</li> <li>Engaging employees in various physical activities like yoga, zumba, sports activities, and more.</li> <li>Counselling sessions available for all employees.</li> </ul>	<ul> <li>Safe workplace results in lower downtime-related cost and lower injury-related compensation.</li> <li>Health and safety measures result in higher employee productivity.</li> </ul>
7	Attracting and retaining talent	Opportunity	In the competitive and ever-evolving airline industry, attracting and retaining top talent is crucial for maintaining operational excellence and fostering innovation. Few key reasons to attract and retain talent are as below: Skilled workforce Innovation and adaptability Improved productivity Culture building Reduced hiring and training cost	<ul> <li>Well defined hiring processes</li> <li>IndiGo cadet pilot program and state of the art learning academy, ifly, trains crew and non-crew members.</li> <li>Competitive compensation and benefits to attract suitable candidates.</li> <li>Campus recruitment from premier institutions</li> <li>Opportunities for career growth.</li> <li>Promoting internal job transfers.</li> <li>Travel benefits.</li> </ul>	<ul> <li>Absence of an apt framework to attract and retain talent may result in labour shortage, work disruptions, and poor execution. This can impact our revenue, profitability, and reputation.</li> <li>Retaining experienced staff contributes to continuity and consistency in operations, further enhancing efficiency and customer satisfaction.</li> <li>High retention rate also results in lower hiring and training cost.</li> </ul>

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Sr. 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)
8	Employee experience	Opportunity	Positive employee experience drives performance, enhances customer satisfaction, and strengthens the Company's reputation. It is also critical to boost morale and maintain a positive culture in the Company.	<ul> <li>Engage with employees through open communication at multiple levels.</li> <li>Invest in training, mentorship, and skill-building programmes to create a strong pipeline of future leaders.</li> <li>Foster a supportive and inclusive work environment.</li> <li>Conduct regular employee surveys to get feedback. For example, 6€ Speaks is our periodic survey that provides employee's pulse to the Management.</li> <li>Employee Net Promoter Score (ENPS) measures employee experience.</li> <li>Rewards and Recognition programmes to award high performers.</li> </ul>	<ul> <li>Employee well-being, career development, and a supportive work culture promotes operational excellence leading to lower cost of operations.</li> <li>It improves customer satisfaction and establishes a strong reputation in the industry.</li> </ul>
9	Customer experience	Opportunitų	Exceptional customer experience is key to gaining a competitive edge, building brand loyalty, and achieving sustainable growth.	<ul> <li>Maintain strong operational performance through industry leading on-time performance, and low rates of cancellations and mishandled bags.</li> <li>Ease of use while interacting with us through our website, mobile app, or call centres.</li> <li>Provide best in class service at all customer touchpoints, whether airports or inflight</li> <li>Ensure that we maintain clean aircraft and coaches for a better customer experience.</li> <li>Hassle-free refund process.</li> <li>Regular customer surveys and tracking of net promoter scores.</li> <li>24X7 special assistance help desk available for customers.</li> </ul>	<ul> <li>Focusing on customer satisfaction, operational efficiency, and customer- centric innovation results in increased new and repeat business, which ultimately enhances revenue.</li> </ul>
10	Local communities	Opportunity	Community focus is a cornerstone of our strategy, enabling us to generate meaningful social impact through: • Supporting local economy • Generating local employment	<ul> <li>Employment generation: Direct employment opportunities are created through our hub hiring process and indirect opportunities are created through our local suppliers.</li> <li>We use locally sourced food and beverage items, wherever possible.</li> <li>IndiGo Reach: IndiGo's CSR arm, IndiGoReach, focusses on four broad themes: Children and Education, Women Empowerment, Environment, and Heritage.</li> </ul>	<ul> <li>Community focus is a part of our CSR strategy and is directed by our spirit of supporting local communitie</li> <li>Our community support programs are targeted at creating impact in lives of communities rather than a financial objective.</li> </ul>

Sr. 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	Good labour practices are essential for well-being and development of employees. Appropriate labour practices entail treating every employee and worker equally, upholding the dignity of labor, and ensuring the provision of fundamental human rights.	<ul> <li>IndiGo is committed to follow highest workplace standards and sound labour practices.</li> <li>IndiGo is against any form of human rights violations such as poor working conditions and child labour.</li> <li>IndiGo complies with all applicable labour laws.</li> </ul>	<ul> <li>Non-compliance with labour laws and absence of good labour practices may result in:</li> <li>Negative impact on organisation's reputation</li> <li>Labour shortage and operational disruption</li> <li>Fines and penalties in case of non-compliance</li> </ul>
12	Corporate governance	Opportunity and risk	<ul> <li>Good corporate</li> <li>governance is:</li> <li>Cardinal to ensure stakeholder's confidence.</li> <li>Fosters a culture of transparency and accountability.</li> <li>Leads to better risk management.</li> <li>Paramount to brand perception.</li> </ul>	<ul> <li>IndiGo has a corporate governance framework that enables Board oversight of overall business strategy and all key decisions.</li> <li>Integrity and compliance with law are non-negotiable in all our business decisions.</li> </ul>	<ul> <li>Good governance practices enhance trust and credibility with all stakeholders, including investors, suppliers, and/or regulators which in turn reduces our cost of capital and doing business.</li> <li>Robust risk management framework and adequate internal controls protect us from financial frauds.</li> </ul>
13	Ethical business conduct	Opportunity	<ul> <li>Fundamental to running the business.</li> <li>Fosters trust with suppliers and customers.</li> <li>Risk management.</li> </ul>	<ul> <li>IndiGo's Code of Conduct, '66 Code', ensures that all business matters are conducted ethically.</li> <li>Employee training and awareness.</li> <li>The Company's Code is reviewed and modified on a regular basis to keep up with changing regulations and corporate needs.</li> </ul>	<ul> <li>Ethical business conduct leads to:</li> <li>Enhanced stakeholder confidence, resulting in better business outcomes.</li> <li>Avoidance of litigation cost.</li> <li>Lower risk of financial fraud.</li> </ul>
14	Economic performance	Opportunity and risk	The purpose of a business organisation is to create economic value for all stakeholders. Growth of our organisation, employees, and other related stakeholders is dependent on our sustained profitability and economic performance.	<ul> <li>Maintain cost leadership.</li> <li>Optimise unit cost.</li> <li>Enhance revenue performance.</li> <li>Maintain healthy liquidity.</li> </ul>	<ul> <li>Enhances shareholder value.</li> <li>Critical to future growth of the Company.</li> </ul>
15	Market presence	Opportunitų	Market presence is essential to: • Enhance revenue generation • Ensure brand recall • Have strategic tie-ups	<ul> <li>Following features enhance our market presence</li> <li>Our unparalleled network provides customers with multiple travel choices</li> <li>Affordable fares</li> <li>Courteous and hassle-free experience</li> <li>On-time performance</li> <li>Customer centric policies and procedures</li> <li>Ease of use at all customer touchpoints</li> <li>Strong and dense network</li> </ul>	<ul> <li>Imperative to enhance revenue and unit revenue performance.</li> </ul>

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Sr. 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)
16	Operational performance	Opportunity and risk	<ul> <li>Strong operational performance results in:</li> <li>Better customer experience</li> <li>Higher Productivity</li> <li>Enhanced profitability</li> </ul>	<ul> <li>Laid down strong processes to ensure industry leading on-time performance, low cancellation and mishandled baggage rate.</li> </ul>	<ul> <li>Strong operational performance promotes:</li> <li>Highest service standard leading to repeat business</li> <li>Operational efficiency and lower cost</li> <li>Improved brand perception</li> </ul>
17	Customer privacy	Risk	Customer privacų is non-negotiable. It is our primarų responsibilitų to ensure that customer data is protected and secure.	<ul> <li>Strong framework of information security and protection against data breach.</li> <li>Our information security measures are aligned with industry standards such as National Institute of Standards and Technology (NIST) and ISO/ IEC 27001.</li> <li>Monitoring updates in regulatory frameworks for data privacy.</li> <li>Following the Privacy-by-Design principle by integrating privacy checkpoints into all business initiatives.</li> <li>Conducting assessment of our IT systems (websites, portals etc.) and of our Service providers.</li> <li>Federal Information Processing Standards (FIPS)-compliant encryption on information assets.</li> <li>A training course for all employees is organised annually on data security and data privacy.</li> <li>Use of Digital Rights Management for the protection of sensitive content.</li> </ul>	Customer data breach may lead to: • Trust deficit with customers leading to loss of future business • Hefty fines
18	Emergency response preparedness	Risk	Airline industry is prone to risk and emergencies in nature of adverse weather, incidents, accidents, and operational disruptions, both internal and external. Emergency response management is a systematic approach to simulate emergency situations and create responding mechanisms.	<ul> <li>IndiGo has a well-defined Emergency response management process and a trained team to manage such situations.</li> <li>Appropriate policy framework.</li> <li>Board and Senior Management oversight.</li> <li>Technological investments.</li> <li>Every station has Station Emergency Response Plan (SERP).</li> <li>Training to all stakeholders.</li> </ul>	<ul> <li>In case of an emergency, having an efficient response plan enables the organisation to provide an immediate response, protect reputation, image and capital.</li> <li>Timely emergency response can help in mitigating additional costs.</li> </ul>
19	Supply chain management	Opportunity	Suppliers are an integral part of our stakeholder groups and our success, amongst other things, hinges on good supplier relationships as it is critical to the reliability of our operations.	<ul> <li>IndiGo has created strong teams to acquire equipment and services. These teams are led by professionals who have in-depth industry experience and knowledge.</li> <li>IndiGo has a well-defined procurement process which establishes adequate controls and stakeholder confidence.</li> <li>Over the years, IndiGo has created strong equity with all its OEMs and service providers, which helps us in getting high quality products and services at competitive prices.</li> </ul>	<ul> <li>A reliable supplier network prevents downtime. The same leads to better financia performance.</li> <li>Minimises business risk.</li> <li>Aeduces cost.</li> <li>Leads to better quality of services delivered to customers.</li> </ul>

## 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 NGRBC Principles and Core Elements.

Disc	losu	re Question	P1	P2	ρ3	Ρ4	Ρ5	Рб	ρ7	ρ8	P9
Pol	icų c	and management pro	ocesses							I. I	l
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Ŷ	Y	Y	Y	Y	Ŷ	Y	Y	Y
	Ь.	Has the policy been approved by the Board? (Yes/ No)	Ŷ	Ŷ	Ŷ	Ŷ	Ŷ	Ŷ	Ŷ	Ŷ	Y
	c.	Web Link of the Policies, if available	Refer to the 6E Code (Available on our website)	Refer to the 6E Code (available on our website) and Supplier code of conduct (available on our intranet)	Refer to the 6E Code (Available on our website)	Refer to the CSR policy and 6E Code (Available on our website)	Refer to the 6E Code (available on our website) and Supplier code of conduct (available on our intranet)	Refer to the 6E Code (Available on our website) and safety policy (available on our intranet)	Refer to the CSR policy and 6E Code (Available on our website)	Refer to the CSR policy and 66 Code (Available on our website)	Refer to the Privace policy and 6E Code (Available on our website)
2.	has pol	ether the entity s translated the icy into procedures. ss / No)	Y	Y	Y	Y	Y	Ŷ	Ŷ	Y	Ŷ
3.	pol you	the enlisted icies extend to ır value chain tners? (Yes/No)	Y	Y	Y	Y	Y	Ŷ	Y	Y	Ŷ
4.	and coc lab (e.) Ste Fain Alli sta 800 BIS ent	me of the national d international des/certifications/ els/ standards g., Forest wardship Council, rtrade, Rainforest ance, Trustea) ndards (e.g., SR D0, OHSAS, ISO, ) adopted by your ity and mapped to ch principle	None								
5.	900 6у	ecific commitments, als and targets set the entity with fined timelines, ny		efined certain in cking mechanisn			different items	covered unc	ler various pi	inciples. We	; have an
6.	ent spe goo alo in o	formance of the ity against the scific commitments, als, and targets ng-with reasons case the same are the same are	track intern	ks on both long- al KPIs in relatic uellbeing and c	on to our ESG					-	

Disclosure Question	P1	P2	Ρ3	Ρ4	ρ5	Ρ6	ρ7	Ρ8	P9

#### Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Response: Refer to the section 'Executive Summary'.

- 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Response: Mr. Petrus Johannes Theodorus Elbers, Chief Executive Officer of the Company.
- 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Response: Yes. The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluate the sustainability related issues, from time to time.

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Co of the Board/ Any other Committee				or / Con	nmittee	ittee Frequency (Annually/ Half yearly/ Quarterly/ Any other – plea specify)							please				
	Ρ1	Ρ2	Ρ3	Ρ4	Ρ5	Ρ6	Ρ7	P8	Ρ9	P1	Ρ2	Ρ3	Ρ4	Ρ5	Ρ6	Ρ7	Ρ8	69
Performance against above policies and follow up action.	Board and its Committees						Quarterly											
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	Board and its Committees								Ģ	Puarter	lγ							
Disclosure Question									P۱	ρ2	ρ3	ρ4	P5	ρ	6	የ7	ρ8	ρ9

11. Has the entity carried out independent assessment/ evaluation Y Y γ Y of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

#### 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 Department 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 is 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 the Company, are responsible for monitoring and overseeing the implementation of the policies.
- The policies which have been approved by the Board as mentioned above can be viewed at the Investor Relations/ c) Corporate Governance/ Policies section on IndiGo's website at https://www.goindigo.in/information/investor-relations. html. 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.
- The Board and/ or its specified Committee(s) periodically review and evaluate the working of the policies which d) 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.
- Starting FY 2024, a third-party independent assurance has been conducted for the core indicators of our BRSR report. e) Kindly refer to the BRSR assurance document attached with the document.

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

Disclosure Question	P1	P2*	P3*	Ρ4	Ρ5	P6*	ρ7	Ρ8	ρ9*
The entity does not consider the principles material to its business (Yes/No)									
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)	_				Nil				
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 IndiGo's website at <u>https://www.goindigo.in/information/investor-relations.</u> <u>html?linkNav=investor-relations footer</u> 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 financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	11	IndiGo's Board of Directors receive regular updates on the airline's	100%
Key Managerial Personnel		sustainability initiatives and is briefed on changes and developments in both domestic and global corporate landscapes, industry trends, statutory amendments, economic conditions, and any matters directly affecting the Company. This ensures that they are well-informed to make timely and informed decisions.	100%
		In FY 2024, our Directors and Key Management Personnel were briefed on:	
		a) Company's future Business Plan	
		b) CSR initiatives	
		c) Diversity and Inclusion	
		d) Talent Retention and wellbeing	
		e) Digital business updates	
		f) Sustainability updates	
		g) Update on risk and opportunities that lie ahead for IndiGo	
Employees other than BoD and KMPs	7 (types of training)	IndiGo prioritizes employee development through mandatory and non-mandatory training sessions encompassing adherence to the 66 code of conduct, prevention of sexual harassment at the workplace, safety protocols, compliance, life skills, leadership and employees also participate in CSR volunteering programmes. These initiatives underscore our commitment to fostering a culture of integrity, safety, and social responsibility.	100%
		Additionally, IndiGo ESG team proactively engages with different business functions to roll-out sustainability-based awareness programme.	
Workers	Nil	Nil	Nil

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

		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	Principle 1	NSE, BSE	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

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

Response: IndiGo places foremost importance on adhering to all applicable laws and regulations pertaining to the prevention of bribery and corruption. The Company maintains a stringent zero-tolerance policy with respect to bribery and corruption, and does not condone the offering, seeking, or receiving of any cash, gift, or favour that may influence business decisions in an illegal manner, whether directly or indirectly. In addition, only authorized and well-trained personnel are permitted to engage with government officials and regulators in most cases. To ensure compliance with these principles, IndiGo has implemented an anti-corruption and anti-bribery policy that is integrated into the Company's Code of Conduct and is applicable to all employees, suppliers, business partners, or anyone acting on behalf of IndiGo. This commitment to ethical business practices underscores our dedication to serving the best interests of all stakeholders, including our valued investors. The Company's policy is available on the Investor Relations section of the website at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IndiGo-code-of-conduct.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IndiGo-code-of-conduct.pdf</a>

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

	FY 2024	FY 2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2	024	FY 2023		
	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	N	il	Nil		

- 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 conflicts of interest.
   Response: Nil
- 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2	024	FY 2023		
	Number	Remarks	Number	Remarks	
Number of days of accounts payables	13	33	108		

Note: The calculation methodology is strictly based on Ministry of Corporate Affairs (MCA) guidelines. The total payables include provisions on account of maintenance reserves, the payment obligation for which becomes due only at the time of maintenance event.

#### 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of	a. Purchases from trading houses as % of total purchases	100%	100%
Purchases	b. Number of trading houses where purchases are made from	12,664	11,459
	<li>c. Purchases from top 10 trading houses as % of total purchases from trading houses</li>	51.08%	59.11%
Concentration of	a. Sales to dealers / distributors as % of total sales	82.22%	84.22%
Sales	b. Number of dealers / distributors to whom sales are made	8,629	8,147
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	58.87%	62.92%
Share of	a. Purchases (Purchases with related parties / Total Purchases)	1.50%	1.32%
RPTs in	b. Sales (Sales to related parties / Total Sales)	0.04%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	44.83%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Response: None

2. 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:

Response: Yes, IndiGo has taken the necessary measures to avoid situations in which personal interests could conflict with the interests of the Company. To manage conflict of interests, a policy on dealing with related party transactions has been adopted, which ensures compliance with 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") whenever a transaction is entered into with a related party. Additionally, in accordance with Regulation 26(5) of the SEBI LODR Regulations, senior management personnel have confirmed individually that they have not engaged in any material, financial, or commercial transactions that could potentially lead to a conflict of interest. These measures underscore the Company's commitment to transparency and ethical business practices, which are of utmost importance to all stakeholders, including our valued investors.

#### PRINCIPLE 2

Businesses should provide goods and services in a manner that is 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 product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Сарех	4.0%	3.0%	Our spend on EVs and environment friendly ground equipment has helped in reduction of carbon footprint of our ground operations.

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Response: Yes
  - b. If yes, what percentage of inputs were sourced sustainably? Response: 100%
- 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:

Response: IndiGo believes in going beyond compliance and has taken numerous steps to improve waste management practices across its operations. The maintenance of equipment such as equipment filters, batteries, plastic materials, rubber/ metal components, and tires generate waste that needs to be effectively managed. At IndiGo, the crew is responsible for collecting, cataloguing, sorting, and storing this debris in the scrapyard. To facilitate the disposal of garbage, our ground support staff classify it into seven distinct categories, which include rubber, plastic, metal, batteries, tires, lubricants, and old flyers.

To ensure that waste is effectively managed, we have implemented a set of steps for reusing, recycling, and disposing of waste. These include:

- a) Segregating plastic waste and disposing it off with authorized vendors who are ISO certified.
- b) Disposing of batteries to authorized vendors once they reach the end of their life cycle.
- Regularly emptying ground equipment waste oils, such as engine oil/hydraulic oil, at specified intervals, such as hourly, calendar, or by kilometre.
- d) Re-treading worn-out tires through three rounds before being discarded.
- e) Delivering scrap/waste oil to vendors under the supervision of IndiGo and the airport operators.

These measures reflect our commitment to environmental sustainability, and we take pride in managing waste in a responsible and eco-friendly manner. As a result, we aim to minimize our environmental impact and contribute to a better and more sustainable future for all stakeholders, including our valued investors.

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.

Response: No. Since IndiGo is not a manufacturing Company, the EPR is not applicable to the Company.

#### Leadership Indicators:

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Response: Nil. The Company does not conduct any LCA for the services it provides.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / 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. Response: Nil.
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Response: Nil.

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Response: Nil.
- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Response: Nil.

### PRINCIPLE 3

Businesses 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:

				f	ercentage a	f employees	covered by				
Category		Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
Calegory	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (€)	% (€/A)	Number (F)	% (F/A)
Percentage of Employees (Permanent and other than permanent) covered											
% of employ	iees covered	θυ									
Male	21,566	20,756	96.2%	4,584	21.3%	-	-	20,756	96.2%	-	Nil
Female	16,626	16,387	98.6%	775	5.0%	16,387	98.6%	-	-	-	Nil
Total	38,192	37,143	97.3%	5,359	14.1%	-	-	-	-	-	Nil

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

	Percentage of workers covered by										
Category		Health Insurance		Accident Insurance		Maternity	Benefits	Paternity Benefits		Day-care Facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (€)	% (€/A)	Number (F)	% (F/A)
Percentage of Workers (Permanent and Other workers) covered											
Permanent U	Uorkers										
Male											
Female						Nil					
Total											
Other than p	permanent u	Jorkers									
Male											
Female						Nil					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024	FY 2023
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.09%

#### 2. Details of retirement benefits, for Current FY and Previous Financial Year

	FY 2024	4 (data for employee	FY 2023 (data for employees active as on 31.03.2023)			
Benefits	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 percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Ŷ	100%	Nil	Y
Gratuity	100%	Nil	Nil	100%	Nil	Nil
ESI	16%	Nil	Ŷ	22%	Nil	Ŷ

#### 3. Accessibility of workplaces:

Are the premises / offices of the entity 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 the entity in this regard.

Response: Yes, the Company is committed to provide equal employment opportunities to all employees, including those with disabilities. In accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, IndiGo's premises are designed and made accessible to employees with disabilities. This is to ensure that they can perform their duties and responsibilities to the best of their abilities and feel comfortable and supported in their workplace environment.

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

Response: We recognize that diversity and inclusivity are crucial elements of a thriving and successful workplace. As such, we provide a work environment that is accessible to all, regardless of physical or cognitive abilities. We believe that all employees deserve equal access to opportunities for professional growth and development, and we are committed to fostering an environment that is supportive, accommodating, and inclusive for all.

IndiGo promotes inclusivity and diversity by providing necessary infrastructure and sensitivity training. The Company is committed to providing equal opportunities to individuals from different socio-economic backgrounds. We continuously adapt our infrastructure to accommodate the needs of our workforce, including those with special needs. As a part of our equal opportunity policy, individuals with disabilities are employed as frontline staff at airports and other areas. The said policy is available on IndiGo's website at <a href="https://www.goindigo.in/information/equalopportunity-policy.html">https://www.goindigo.in/information/equalopportunity-policy.html</a>

#### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Cander	Permanent 6	Employees	Permanent Workers		
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate	
Male	100.0%	90.6%			
Female	98.0%	93.8%	Nil		
Total	98.3%	93.3%			

#### Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Response: Yes, IndiGo's Grievance Redressal Procedure is available to its all employees. The objective of the policy is to facilitate open and structured discussion on employees' work-related grievances with the intent of ensuring that the grievance is dealt with in a fair and just manner whilst being in compliance with the Company's policies. To address concerns quickly and lawfully, IndiGo has established a transparent and impartial complaint resolution process. The Ethics and Compliance Committee (ECC) has been constituted, overseen by the Audit Committee, to ensure alleged infractions are addressed promptly and seriously. The ECC is assisted by the Ethics and Compliance Team in assessing, investigating, and reporting on complaints. The Company provides various channels for grievance settlement, including its website, contact centres, email, and a mode to directly approach the Chairperson of the Audit Committee.

### 7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Response: Nil

#### 8. Details of training given to employees and workers:

	FY 2024						FY 2023					
Category	Total (A)	On Health and safety measures			On Skill upgradation		On Health and safety measures		On Skill upgradation			
		No.(B)	% (B/A)	No.(C)	% (C/A)	. ,	No.(€)	% (€/D)	No.(F)	% (F/D)		
Employees	5											
Male	19,086	12,534	66%	11,532	60%	16,094	7,613	47%	7,312	45%		
Female	11,808	8,707	74%	8,541	72%	14,563	9,742	67%	9,893	68%		
Total	30,894	21,241	69%	20,073	65%	30,657	17,355	57%	17,205	56%		

#### 9. Details of performance and career development reviews of employees and worker:

			FY 2024					FY 2023		
Category	Total (A)	Remarks	No. of employees covered (β)	% (B/A)	Remarks	Total (C)	Remarks	No. of employees covered (D)	% (D/C)	Remarks
Employe	es					1				
Male	21,566	This includes	13,615	63%	This included	18,444	This includes	11,352	62%	This included
Female	16,626	the On Roll+	5,239	32%	employees	14,601	the On Roll+	4,084	28%	employees
Total	38,192	Consultants+ International On Roll Employees	18,854	49%	eligible for Annual Check- in 23-24 (non- crew domestic employees who were active as of 30th Sept'23)	33,045	Consultants+ International On Roll Employees	15,436	47%	eligible for Annual Check- in 22-23 (non-crew domestic employees who were active as of 30th Sept'22)

#### 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Response: IndiGo believes that a safe and healthy work environment is a pre-requisite for employee well-being, and the adoption of best practices in occupational health and safety have a direct impact on its overall performance. As mandated by the Directorate General of Civil Aviation (DGCA) under the Ministry of Civil Aviation (MoCA), we have implemented a comprehensive Safety Management System (SMS) covering passenger safety, flight safety and employee safety. Our SOPs are modified using Society for Risk Analysis (SRA) principles based on current scientific data in the following areas:

- 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?

Response: IndiGo places great emphasis on safety management and has established various processes and technologies to ensure the safety of its operations. The Company's Safety Management System (SMS) is the foundation that enables IndiGo to operate safely.

Integrum, a safety reporting application that allows employees to report possible hazards in the form of required and optional reports. This technology is an essential part of IndiGo's Safety Management System (SMS) and Structured Safety Process (SSP) frameworks, which include both proactive and reactive components.

The reactive component of IndiGo's SMS and SSP frameworks involves investigating accidents and incidents that occur within the system. This investigation process is crucial because it identifies the underlying causes of accidents and incidents, provides lessons learned, and contributes to the continual improvement 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.

Each occurrence is investigated in collaboration with stakeholders concerned, including flight operations, engineering, inflight services, airport operations & customer services, OEMs, and airport operators to determine the root cause(s) and contributory factor(s). Based on 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.

In summary, a continuous encouragement on safety culture has resulted in increase in safety awareness across the operational staff, which is evident by the type and number of reports being received by Flight Safety. IndiGo's commitment to safety is demonstrated by its SMS and SSP frameworks, and the use of technologies like Integrum. Additionally, the thorough investigation of accidents and incidents and the formulation of mitigation actions to prevent future occurrences are key elements of IndiGo's safety management approach.

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

Response: IndiGo is committed to prioritizing the health and safety of its employees, recognising that it has a direct impact on the Company's business and strategic plans. The Company takes a proactive and determined approach to identify and prevent potential hazards, and to safeguard its personnel. A holistic approach is taken to address all health-related issues in the workplace, with the aim of minimising incidents.

IndiGo prioritises employees' health and safety to the highest level and promotes a high quality of life.

#### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Response: Yes



#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.86	4.72
Total recordable work-related injuries	Total	270	276
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1

Note: The FY 2023 data has been re-stated since compilation is now made as per BRSR annexure II guidelines.

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

Response: In line with the IndiGo's Safety Policy, safety as a value-led concept has been institutionalised by inculcating a sense of ownership at all levels and driving behavioural change, leading to the creation of a cohesive safety culture. IndiGo involves its local managers and employees in maintaining vigilance for the detection and prevention of hazards, supported by a team of health and safety managers. The Company is committed to the following four objectives to prevent accidents and foster a risk-prevention culture:

- Mitigating serious accidents
- Implementing ergonomic practices
- Enhancing quality of life
- Practicing self-respect, respecting others, and following rules in operations, infrastructure, and material management.

#### 13. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
Particulars	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

#### 14. Assessments for the year:

Particulars	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)		
Health and safety practices	100%		
Working Conditions	100%		

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 & safety practices and working conditions.

Response: Nil

#### Leadership Indicators:

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of
  - (a) Employees (Y/N)
  - (b) Workers (Y/N).

Response:

- a) Response: Yes
- b) Response: Nil
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: The Company diligently guarantees the punctual and thorough remittance of statutory obligations related to service providers' personnel. This dedication is maintained through meticulous periodic audits and strict control protocols.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2024	FY 2023	FY 2024	FY 2023	
Employees	1	1	1	1	
Workers	Nil	Nil	Nil	Nil	

Note: The injured employee is still on the payroll of the Company.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Response: No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed		
Health and safety practices	Nil		
Working Conditions	Nil		

 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Response: Nil

#### PRINCIPLE 4

#### Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators:

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

Response: 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 the Company.

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

Stakeholder group	Vulnerable and Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Investors/ Shareholders	No	Investor Calls and meetings	Ongoing	<ul> <li>Update on quarterly financial and operational performance of the Company.</li> </ul>
Customers	No	Advertisements, Social Media, Website, Surveys Feedback	Need based	<ul><li>Customer engagement</li><li>Improvement in services</li></ul>
Employees	No	Email, SMS, community meetings, website, town halls, employee surveys	Daily	<ul> <li>Job satisfaction,</li> <li>Fair pay and performance remuneration, training and development initiatives that support career growth,</li> <li>Safe and congenial working conditions, non-discrimination, prompt grievance redressal mechanisms</li> </ul>
Suppliers and Partners	No	Meetings	On going	<ul> <li>Fair and accountable supply chain practices,</li> <li>Supplier financial health,</li> <li>Reputation, and service quality, access to knowledge on sustainable supply chain practices</li> </ul>
Government and Regulators	No	Company website	Need based	<ul> <li>Adherence to applicable laws and regulations</li> <li>Policy action</li> <li>Consultations on emerging issues</li> </ul>
Industry and Trade Associations	No	Industry conference and trade fairs	On going	Discussions on industry issues
Civil Society and NGOs	Yes	Mails, calls and community meetings	Need based	<ul> <li>Discussion on key social, environmental and community related issues.</li> </ul>

#### Leadership Indicators:

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics 1. or if consultation is delegated, how is feedback from such consultations provided to the Board.

Response: IndiGo engages with different stakeholders on a periodic basis, frequency of these engagements is determined by the type of stakeholder. IndiGo's leadership team provides periodic updates to the members of the board and take their strategic guidance to address any underlying or emerging issues.

Whether stakeholder consultation is used to support the identification and management of environmental, and social 2. topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Engaging with stakeholders is essential for IndiGo to identify and address environmental and social issues effectively. We incorporate stakeholder feedback into our policies and activities, ensuring alignment with their expectations and broader sustainability objectives (Refer to the 6E code of conduct available on our website and Principle 8 of the report).

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized 3. stakeholder groups.

Response: Refer CSR strategies and initiatives as described in 'Principle 8'.

#### PRINCIPLE 5

#### Businesses should respect and promote human rights.

#### **Essential Indicators:**

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

	FY 2024			FY 2023		
Category	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (D)	% (D/C)
Employees						
Permanent	36,860	19,606	53.2%	32,407	25,581	79%
Other than	1,332	830	62.3%	638	576	90%
Permanent						
Total	38,192	20,436	53.5%	33,045	26,157	79%

#### Details of minimum wages paid to employees and workers, in the following format: 2.

Response: This is not applicable to IndiGo as all our employees are paid more than the applicable minimum wage.

#### Details of remuneration/salary/wages, in the following format: 3.

#### Median remuneration/wages α.

		Male		Female		
Particulars	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category		
Board of Directors (BoD)	For details, ple	For details, please refer to Annexure C forming part of the Board's Report				
Key Managerial Personnel	IndiGo does no	IndiGo does not disclose this information due to employee confidentiality		vee confidentiality		
Employees other than BoD and KMP	considerations					

#### Ь. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages	24.13%	23.92%

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

Response: Yes

 Describe the internal mechanisms in place to redress grievances related to human rights issues. Response: Please refer to 'point no. 6 of Principle 3'.

	FY 2024 FY 2023			3		
Particulars	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	64	18	Pending resolution under investigation as on March 31, 2024, did not exceed timeline as per SH Act.	37	4	Pending resolution under investigation as on March 31, 2023, did not exceed timeline as per SH Act.
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

# 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	64	37
Complaints on POSH as a % of female employees / workers	0.38%	0.25%
Complaints on POSH upheld	50	33

Note: The upheld 50 cases include 4 cases from previous year.

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

Response: The following mechanisms are in place to ensure complainants of discrimination and harassment are duly shielded from adverse consequences:

- 1. If the Company receives a complaint of sexual harassment at the workplace against an employee, immediate steps are taken to ensure the safety and comfort of the complainant.
- 2. The Company places utmost importance on maintaining confidentiality while overseeing such matters.
- 3. There is a strict policy against retaliation in place, and any attempt by the respondent to instill fear in the complainant or witnesses during an investigation is taken very seriously and appropriate action is taken.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: The Company includes its 'Supplier Code of Conduct' in most of its standard supplier agreements, which obligates the suppliers to adhere to all relevant labour laws and other applicable regulations.

### 10. Assessments for the year:

Particulars	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

Note: The Internal and external auditors conduct assessments as per the Audit schedule. Assessments are also conducted by respective Government authorities and the Company has not received any non-compliance certification.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Response: IndiGo has a robust policy on the Prevention of Sexual Harassment, which is a gender-neutral subject matter. We conduct regular workshops and focus group discussions to sensitize the employees about prevention of sexual harassment at workplace from the time of new hire joining. We also have an interactive e-learning module for the employees which educates employees on various nuances of the policy. We take extreme care to ensure utmost confidentiality is maintained while overseeing these matters.

We have a 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.

#### Leadership Indicators:

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. Response: There were no corrective modifications to business processes as a result of no human rights complaint being registered with the Company.
- 2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: Nil

3. 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?

Response: Yes

4. Details on assessment of value chain partners:

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child Labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Response: Nil

#### PRINCIPLE 6

#### Businesses 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:

Parameter	FY 2024 (GJ)	FY 2023 (GJ)
From renewable sources		
Total electricity consumption (A)	68.17	67.00
Total fuel consumption (β)	-	-
Energy consumption through other sources (C)*	-	-
Total energy consumed from renewable sources (A+B+C)	68.17	67.00
From non-renewable sources		
Total electricity consumption (D)	62,226.29	20,247.00
Total fuel consumption $(\epsilon)$	119,665,150.90	96,428,506.00
Energy consumption through other sources (F)*	-	
Total energy consumed from non-renewable sources (D+E+F)	119,727,377.19	96,448,753.00
Total energy consumed (A+B+C+D+E+F)	119,727,445.36	96,448,820.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.004	0.004
(Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD)		
Energy intensity in terms of physical output (GJ/ASK)	0.00086	0.00084

Note 1: The value for total fuel consumption in FY 2023 was re-stated due to change in methodology in calculations.

Note 2: The value reported for total electricity consumption for FY 2024 includes electricity consumption at the airport in addition to the reporting boundary covered in FY 2023.

- A. 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.
   Response: Yes
- B. Note: The scope of data for FY 2024 includes electricity consumption from airports and fugitive emissions from refrigerant recharged in air conditioning units and CO2 extinguishers recharged during the reporting period
- 2. Does the entity 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. Response: Nil

#### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	fy 2024 (Kl)	FY 2023 (KL)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	880.37	720.04
(iii) Third party water	53,286.00	45,573.80
(iv) Seawater / desalinated water	-	-
(v) Others (Municipal Supply)	28,752.22	23,516.06
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	82,918.60	69,809.91
Total volume of water consumption (in kilolitres)	23,597.52	20,219.13
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) KU/INR	0.000034	0.000037
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KUUSD)	0.0008	0.0009
Water intensity in terms of physical output (KUASK)	0.0000017	0.0000018

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.

#### Response: Yes

#### 4. Provide the following details related to water discharged:

Parameter	FY 2024 (KL)	FY 2023 (KL)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		-
- No treatment		-
- With treatment – please specify level of treatment		-
(iii) Seawater / desalinated water	-	-
- No treatment		-
- With treatment – please specify level of treatment		-
(iv) Sent to third-parties	52,896.51	44,336.21
- No treatment	52,896.51	44,336.21
- With treatment – please specify level of treatment	-	-
(v) Others (Municipal Supply)	6,424.57	5,254.57
- No treatment	6,424.57	5,254.57
- With treatment – please specify level of treatment		-
Total water discharged (in kilolitres)	59,321.08	49,590.78

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.

Response: Yes



- 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Response: Nil
- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024	FY 2023
NOx	Ton	45,927	37,017
SOx	Ton	1,523	1,228

Note: The value for FY 2023 was re-stated due to change in methodology in calculations.

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.

Response: Yes

Note 1: The NOx and SOx emissions have been calculated based on the well to wake emissions of our jet fuel consumption. The emission factors have been sourced from National Renewable Energy Laboratory (NREL).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,414,458.31	6,789,520.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,427.97	4,445.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (tCO2e/USD)	Metric tonnes of CO2 equivalent	0.0003	0.0003
Total Scope 1 and Scope 2 emissions per ASK	Grams of CO2 equivalent/ASK	60.5	59.5

Note 1: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency: Yes, TUV India Pvt. Ltd.

Note 2: Figures for FY 2024 scope 2 emission boundary has been increased to include electricity consumption at the airport operational locations (offices, operational areas, hangars, etc.)

Note 3: The intensity number is revised basis the per rupee of turnover.

#### 8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: IndiGo has undertaken the following mechanisms for GHG emission reduction and Ground CO2 reduction by minimising diesel consumption:

- 1. By using electrical vehicles and other ground equipment like electric baggage tugs
- 2. By using CNG vehicles.
- 3. By using other fuel economical diesel equipment.

#### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 (MT)	FY 2023 (MT)
Total waste generated (in metric tonnes)		
Plastic waste (A)	2,657.06	2,189.80
E-waste (β)	3.96	8.11
Bio-medical waste (C)	0.11	0.09
Construction and demolition waste (D)	-	-
Battery waste (E)	0.01	0.01
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	18.15	15.55
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,910.04	2,431.33
Total $(A+B+C+D+E+F+G+H)$	5,589.32	4,644.89

Parameter	FY 2024 (MT)	FY 2023 (MT)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000008	0.00000009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD)	0.0000002	0.0000002
Waste intensity in terms of physical output (MT/ASK)	0.0000004	0.00000004
For each category of waste generated, total waste recovered through recycling, re-using or ot	her recovery operation	ns (in metric tonnes)
Category of waste		
(i) Recycled	5,589.21	4,644.80
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	5,589.21	4,644.80
For each category of waste generated, total waste disposed by nature of disposal method (ir	n metric tonnes)	
Category of waste		
(i) Incineration	0.11	0.09
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.11	0.09

Note: The numbers for FY 2023 are re-stated basis annexure 1 of BRSR assurance requirement.

Response: IndiGo takes environmental responsibility seriously as a major transportation Company and has implemented a comprehensive waste management plan to manage the debris generated during servicing, including oils, equipment filters, batteries, plastic material, rubber/metal components, and tyres. The ground support staff sorts garbage into seven categories (rubber, plastic, metal, batteries, tyres, lubricants, and old flyers) and replaces ground equipment filters and waste oils (Oil/Fuel/Air/Hydraulic) at regular intervals. Discarded batteries and worn-out plastic, rubber, or metal parts are replaced, and discarded tyres are sent through multiple rounds of re-treading. This approach demonstrates the Company's commitment to minimising its environmental impact and promoting sustainable practices in its operations.

 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: Nil

- 11. 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, please specify details in the following format: Response: Nil
- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Response: Nil

13. 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, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Response: Yes, the Company is compliant with all the applicable laws

#### Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

Response: Nil



- Please provide details of total Scope 3 emissions & its intensity, in the following format: Response: Nil
- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: Nil

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	latest generation aircraft	Reducing fuel consumption is our most effective lever for CO2 reduction, a key element for us is renewing the fleet with Airbus A320neo family aircraft. Already around 80% of our fleet is neo, making it 15% more fuel efficient and 50% quieter than the older generation aircraft.	The initiative has led to a CO2 reduction of 20% per available seat kilometer between FY 2016 and FY 2023.
2	Optimisation of flying SOPs (Standard Operating Procedures)	On an ongoing basis, we follow flying SOPs which lead to fuel optimisation on an ongoing basis. Few of the examples are single engine taxi, reduced flap landing and takeoff, descent profile optimisation, weight reduction due to reduction in hold fuel, and electronic flight bags.	Reduction of GHG emissions
3	On-ground initiatives	In our ground operations we are transitioning towards electrification of our ground operations. Ahmedabad is our first station to have 100% fleet of eco- friendly electric coaches. Our training facility ifly is utilising certain amount of renewable energy to meet its energy requirement. We also procure renewable energy at few of the airports wherever the infrastructure permits.	Reduction of GHG emissions
4	Water Consumption	As a new initiative our aircraft are now getting fitted with an innovative nozzle that can help reduce on-board water consumption by up to 98%.	Reducing water footprint
5	Waste Management	Starting September 2023, we have made changes to our onboard service process which results in reduction of waste generation and better segregation. Replacement of over 100 million single use plastic products with biodegradable products	Reducing waste at our operations

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Response: We have taken proactive steps to ensure a comprehensive disaster management and business continuity plan is in place. The Emergency Response Plan is documented at the corporate, departmental, and station levels and complies with both international and domestic regulations. This exhaustive plan covers human-caused and natural disasters, including a major aircraft accident, and includes command and control, crisis communications, humanitarian response, and business continuity. The plan also encompasses training and drills, financial and insurance issues, and coordination with external agencies and code share partners.

- 6. 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? Response: None.
- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: Nil

#### 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.

Response: The 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 body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	PHD Chamber of Commerce & Industry	National
2	Associated Chambers of Commerce and Industry	National
3	Federation Of Indian Airlines	National
4	Airline Operators Committee	National
5	Indian Chambers of Commerce	National
6	Flight Safety Foundation, Inc.	National

IndiGo also actively participates in multi-stakeholder discussion forums and when pertinent, responds to public consultations. The 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.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, 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)	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 are 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.	An appeal has been filed against the Impugned Order before the National Company Law Appellate Tribunal ("NCLAT"). The Impugned Order is stayed. The appeal is sub-judice and is pending final arguments.

#### Leadership Indicators:

1. Details of public policy positions advocated by the entity:

Response: Nil

#### PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

#### Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Response: Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Response: Nil. IndiGo has not undertaken any project for which ongoing Rehabilitation and Resettlement is required

 Describe the mechanisms to receive and redress grievances of the community. Response: Please refer to response provided in 'point no. 6 of Principle 3'. Value creation for stakeholders

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#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	1.66%	1.36%
Directly from within India	68.38%	72.14%

Note: We have increased our MSME spend by 100% in FY 2024.

## 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

	FY 2024	FY 2023
Rural	0.0%	0.0%
Semi-urban	0.3%	0.2%
Urban	6.3%	5.8%
Metropolitan	93.4%	94.0%

#### Leadership Indicators:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
1	Himachal Pradesh	Chamba	INR 254,281
2	Odisha	Gajapati	Fund disbursed and accounted in Preceding year.
3	Odisha	Kandhamal	INR 575,474
4	Meghalaya	Ribhoi	INR 499,308
5	Jharkhand	Godda	Fund disbursed and accounted in Preceding year.
6	Jharkhand	Bokaro	Fund disbursed and accounted in Preceding year.
7	Jharkhand	Hazaribagh	Fund disbursed and accounted in Preceding year.

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
  - (b) From which marginalized /vulnerable groups do you procure?
  - (c) What percentage of total procurement (by value) does it constitute?

Response: Nil

- 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: Response: Nil
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
   Response: Nil
- 6. Details of beneficiaries of CSR Projects:

Focus Area	Project Title	Name of NGO partner	Number of beneficiaries reached	Percentage of marginalized communities
Children and Education	Providing education to first generation of learners	Bandhan Education Program	12,507	100%
Children and Education	Creating inclusive Livelihood opportunities for youth	Shishu Sarothi	50	100%
Children and Education	Creating functional Water, sanitation, and hygiene (WASH) facilities at Government schools	YuvaUnstoppable	1000	100%

Focus Area	Project Title	Name of NGO partner	Number of beneficiaries reached	Percentage of marginalized communities
Women Empowerment	Enhancing livelihood opportunities for transgenders	NMCT	1000	100%
Women Empowerment	Enhancement of income through multiplication of spices	Grameen Sahara	3,000	100%
Women Empowerment	Women collectives led Action towards Environment Rejuvenation (WATER)	Pradan	37,500	100%
Women Empowerment	Enhancing livelihood through production and value addition of Potato farming	Udyogini	500	100%
Environment	Promotion of biogas plants in 9500 household	ADATS	9,500	100%
Environment	Sustainable Waste management and creation of Zero Waste Airport at Indore	AAS Foundation	-	100%
Environment	Safeguarding Biodiversity and habitat restoration	The Corbett Foundation	51	100%
Environment	Upcycling Project for retired seat covers and carpets	Chetanalaya	3,365	100%
Environment Community-led Environment Restoration and Women- led Livelihood Enhancement		Gram Vikas	2,111	100%
Environment Community-led ecological restoration with clean development mechanism approach		Gram Vikas	3,273	100%
Environment	Climate-friendly interventions to improve quality of life in rural areas while reducing total carbon footprint.	Suvidha	4,000	100%
Environment	Plantation for community and livelihood	Suvidha 2.0	2,000	100%
Heritage	Maintenance and Upkeep of the mausoleum Abdul Rahim Khan-i-Khanan Tomb	Aga Khan Foundation	Nil	Nil

#### 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.

Response: The Company has implemented a Customer Relationship Management (CRM) process for thoroughly screening customer comments and reviewing complaints. (Refer Customer chapter in our <u>https://www.goindigo.in/information/indigo-green.html?linkNav=indigo-green\_footer</u>)

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Response: In order to support the local economy while also maintaining high food safety standards, the Company sources non-perishable food and beverage goods from local producers who adhere to FSSAI and HACCP regulations. These goods are then supplied to catering sites within the network. To reduce food waste, perishable items are exclusively provided to passengers with pre-booked orders, while non-perishables are chosen for their long shelf life.

Additionally, the Company has made efforts to eliminate single-use plastics by using sustainable alternatives whenever possible:

<b>C</b> N .	D	<ul> <li>A statistic statistic</li> </ul>	
S. No.	ltem	Sustainable alternative	
1.	Bread roll bags	Paper bags	
2.	Plastic cutlery	Wooden cutlery	
3.	Cutlery bag	Paper bag	
4.	Plastic bowl	Aluminium foil 150ml	
5.	Thermocol box	Milton box	
6.	Chutney creamer	Aluminium 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	

As a percentage to total turnover



#### Particulars

Environmental and social parameters relevant to the product
Safe and responsible usage
Recycling and/or safe disposal

#### 3. Number of consumer complaints in respect of the following:

		FY 2024			FY 2023		
Particulars	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks	
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	Nil	Nil	Nil	Nil	Nil	Nil	
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	
Other			Nil			Nil	
(i) DGCA	818	Nil		639	Nil		
(ii) Consumer Complaints	161	140		135	125		

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N	
Forced recalls	– Nil	

## 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes, IndiGo has framed policies with respect to information security and data privacy risk which set forth limits, mitigation strategies and internal controls. To maintain the safety and privacy of its clients and stakeholders, the Company implements a robust cybersecurity strategy that adheres to industry standards like ISO 27001, NIST, and CIS. This strategy includes various technological, administrative, organisational, and physical security measures to safeguard personal information, continuously monitoring privacy legislative changes, incorporating privacy checkpoints into all business endeavours, evaluating internal systems and vendor partnerships, and implementing resilient and effective data recovery processes. Additionally, the Company deploys DRM to secure sensitive digital content and ensures that third-party vendors and suppliers adhere to the same stringent standards. The Company deploys various technological, administrative, organisational, and physical security measures to safeguard personal information privacy standards approach encompassing the following key elements:

- Continuously monitoring privacy legislative changes and enhancing our privacy policies.
- To ensure that contractual provisions adequately oversee associated risks.
- Incorporating privacy checkpoints into all business endeavours, following the Privacy-by-Design philosophy.
- Conducting assessment of our IT systems (websites, portals etc.) and of our Service providers.
- Encrypting information assets that comply with the Federal Information Processing Standards (FIPS).
- Implementing resilient and effective data recovery processes.
- Utilising Digital Rights Management (DRM) 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.

Response: Nil

#### 7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

Response:

- a. Nil
- b. Nil
- c. Nil

#### Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Response: The official website of the Company is <u>www.goindigo.in.</u> It also has distinct applications for its partners, passenger booking, and staff travel available for both, Android and IOS devices.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Response: 1) For every flight operated by us, our crew conducts a safety and emergency protocol briefing with the passenger 2) Our tickets and boarding cards carry information about restricted items which can't be carried while flying.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Response: In case of any flight cancellation or disruption we reach out to our customers through different channels of communication such as calls, emails and messages etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Response: For details on customer satisfaction survey please refer to Customer chapter in our <u>https://www.goindigo.in/</u> information/indigo-green.html?linkNav=indigo-green\_footer

On behalf of the Board of InterGlobe Aviation Limited

Date: May 23, 2024 Place: Gurugram Dr. Venkataramani Sumantran Chairman DIN: 02153989 Anil Parashar Director DIN: 00055377



# TUVINDIA

## Independent Assurance Statement

To the Board of Directors, InterGlobe Aviation Ltd. (IndiGo), Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

InterGlobe Aviation Ltd. (IndiGo) (hereafter 'IndiGo') engaged TUV India Private Limited (TUVI) to conduct independent external assurance of Business Responsibility and Sustainability Reporting (herein after abbreviated as "BRSR") Core disclosures (<u>09 attributes as per Annexure 1 - Format of BRSR Core</u>) following the (<u>BRSR Core - Framework for assurance and ESG disclosures for value chain</u> stipulated in SEBI <u>circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122</u>, <u>dated 12/07/2023</u>, for the reporting period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), <u>SEBI circular SEBI/HO/CFD/CIR/2021/562</u>, <u>dated 10/05/2021</u> followed by the <u>natification number SEBI/LAD-NRO/GN/2023/131. <u>dated 14/06/2023</u> pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.</u>

#### Management's Responsibility

IndiGo developed BRSR and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it's free of misstatements (intentional or unintentional, qualitative or quantitative, including omissions). IndiGo will be responsible for providing complete and true information and data. Further IndiGo is responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

#### Scope and Boundary

The scope of work includes the assurance of the following <u>09 attributes as per Annexure I - Format of BRSR Core</u> disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of <u>09 attributes as per Annexure I Format of BRSR Core</u> submitted by IndiGo
- ii. Review of the quality of information
- iii. Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO;e) Emission in MT - Direct
	emissions from organization's owned- or controlled sources
Boundary:	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy
Scope 1 Boundary – Consumption from all	that is purchased from a utility provider
domestic and international vendors are part	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) /
of financial statement.	Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT)
Scope 2 Boundary – All Domestic airports and	/ASK (Available Seat km)
corporate locations.	
Water footprint	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
Boundary:	Water consumption intensity - kL /ASK (Available Seat km)
Covers all Domestic airports and corporate	Water Discharge by destination and levels of Treatment (kL)
locations.	
Energy footprint	Total energy consumed in GJ
Boundary:	% of energy consumed from renewable sources - In % terms
Refer attribute "Green-house gas (GHG)	Energy intensity -GJ/ Rupee adjusted for PPP
footprint"	Energy intensity -GJ/ASK (Available Seat km)
Embracing circularity - details related to	Plastic waste (A) (MT)
waste management by the entity	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
Boundary:	Battery waste (D) (MT)
Covers all Domestic airports and corporate	Engine oil (E)
locations.	Oil containers (F)
	Engineering spares (G) (MT)

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	Mixed metal (H) (MT)		
	Mixed Organic (I) (MT)		
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)		
	Waste intensity		
	MT / Rupee adjusted for PPP     MT (10)((4) - 1)(1)(2)		
	MT /ASK (Available Seat km)		
	Each category of waste generated, total waste recovered through recycling, re-		
	using or other recovery operations (MT)		
		al waste recovered through recycling, re-	
	using or other recovery operations (Inte		
	<ul> <li>kg of Waste Recycled Recover</li> </ul>	ered / lotal Waste generated	
	For each calegory of waste generated, method (MT)	total waste disposed by nature of disposal	
	For each category of waste generated,	total waste disposed by nature of disposal	
	method (Intensity) ✓ kg of Waste Recycled Recover	ered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-be		
	incurred as a % of total revenue of the c	co-in % lerms	
	Details of safety related incidents for e	mployees and workers (including contract-	
	workforce e.g. workers in the company'		
	<ol> <li>Number of Permanent Disabil</li> </ol>		
		ate (LTIFR) (per one million-person hours	
	worked)		
Frankling Oracidae Riversity in Reviewer	3) No. of fatalities		
Enabling Gender Diversity in Business	Gross wages paid to females as % of w	ages paid - In % terms	
		s on Sexual Harassment (POSH) reported	
	POSH 2) Complaints on F	POSH as a % of female employees / workers	
Eachling Inclusive Development	3) Complaints on POSH upheld Input material sourced from following sources as % of total purchases - Directly		
Enabling Inclusive Development		and from within India - In % terms - As % of	
	total purchases by value	and non-within india - in % terms - As % or	
		paid to persons employed in smaller towns	
		tract) as % of lotal wage cost - In % terms -	
	As % of total wage cost	nacijas wortotal wage cost - in % ternis -	
Fairness in Engaging with Customers and		a of customers as a percentage of total data	
Suppliers	breaches or cyber security events - In 9	6 terms	
	Number of days of accounts payable - (	Accounts payable *365) / Cost of	
	goods/services procured		
Open-ness of business	Concentration of purchases & sales	1) Purchases from trading houses as % of	
	done with trading houses, dealers,	total purchases	
	and related parties Loans and	2) Number of trading houses where	
	advances & investments with	purchases are made from	
	related parties	3) Purchases from top 10 trading houses	
		as % of total purchases from trading	
		houses	
		1) Sales to dealers / distributors as % of	
		total sales	
		2) Number of dealers / distributors to	
		whom sales are made	
		3) Sales to top 10 dealers / distributors as	
		% of total sales to dealers / distributors Share of RPTs (as respective %age) in -	
		Purchases	
		Loans & advances	
		<ul> <li>Investments</li> </ul>	

The reporting boundaries for the above attributes include 88 domestic airport locations across 34 states/UTs and 33 international airports across 24 countries. An on-site verification was conducted at IndiGo Corporate Office, Delhi airport hangar site locations from 2<sup>re</sup> January 2024 to 5<sup>th</sup> January 2024 and Oberoi Flight Service catering kitchen on 12<sup>th</sup> January 2024.

#### **Onsite Verification**

- InterGlobe Aviation Limited ("IndiGo"), 3rd Floor, Emaar Capital Tower 2, MG Road, Gurgaon, Haryana, 122002, India for dates 2<sup>ra</sup> January 2024 to 5<sup>th</sup> January 2024
- 2. IndiGo Hangar at IGI Airport, New Delhi 5th January 2024
- 3. Kitchen Oberoi Flight Service catering kitchen on  $12^{\rm th}$  January 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

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# TÜVINDIA

#### Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. While TUVI verified the data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with IndiGo. TUVI has taken reference of the financial figures from the audited financial statements. IndiGo will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI <u>circular SEBI/HO/CED/CED SEC 2/P/CIR/2023/122, dated 12/07/2023</u>).

Energy: The airport energy consumption data was sourced from the available data in the system. For some airports where dedicated electricity data is not available for particular month, a conservative approach was adopted by considering highest consumption value from historic data or comparable airport by volume of operations.

Water: Water upliftment into aircraft was monitored based on pilot study on water upliftment in 24 hours' cycle covering 9598 flights in month of December 2023 and other study covering 12,164 flights in the month March 2024. The values of pilot study were extrapolated to estimate upliftment of water per flight and per day. The results were further utilized conservatively to report the higher value between the below two options

- a. Per day water upliftment X 366 days a year (Feb 2024 was month of leap year)
- b. Per flight water upliftment X number of flights during reporting period

Option b) yielded higher and conservative value for the reporting period.

Water discharge from the aircraft uplifted water was assumed as 70 %; for consumption in lavatory.

Waste: The company currently has two hangars, one in Bengaluru and one in Delhi. At these establishments, hazardous waste is being generated in the form of used oil, grease, lubricants etc. from the maintenance activities. Currently these wastes are disposed through Pollution Control Board authorized vendors who recycle these wastes in line with their consent conditions. All the formalities which are presently in the pipe-line shall be expedited to obtain the consent from the respective State Pollution Control Board in-line with the statutory requirements.

#### Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of IndiGo's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (<u>O9 attributes as per Appavure 1 Format of HRSR Core</u>) disclosed by IndiGo. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI is responsible for

- i. Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
- ii. Forming an independent opinion, based on the sampled evidence,
- Reporting the opinion to The Board of Directors of 'IndiGo'.

This assurance statement is prepared by considering that the data and information presented by 'IndiGo' are free from material misstatement.

#### Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by IndiGo for <u>09</u> <u>attributes as per Annexure I - Format of BRSR Core</u> (non-financial disclosures) followed by taking reference of the financial figures from the audited financial statement.
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of IndiGo
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- d) TUVI reviewed the adherence to reporting requirements of BRSR Core framework

#### Opportunities for Improvement

The following are the opportunities for improvement reported to IndiGo. However, they are generally consistent with IndiGo management's objectives and programs. IndiGo already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. IndiGo may collaborate with smaller airport to get electricity consumption data;
- ii. IndiGo may implement web based portal for capturing ESG data;
- iii. IndiGo can establish and monitor the compliance-based mechanism for hazardous waste handling, management and disposal.

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# TUVINDIA

#### Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

#### Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. IndiGo refers to General Disclosure to report contextual information about IndiGo, while the Management & Process disclose the management approach for each indicator (<u>09 attributes as per Annexure I- Format of BRSR Core</u>).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

#### Indigo BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: IndiGo discloses <u>OP attributes as per Annexure 1 Format of BRSR Core</u> and their interrelatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, considers and responds to the legitimate needs and interests of key stakeholders.
- Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: IndiGo has established internal data aggregation and evaluation systems to derive the performance. IndiGo confirms that, all data provided to TUVI, has been reviewed by concern authorities. The data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly, found reliable and complete. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI <u>circular</u> <u>SEBI/HO/CFD-SEC-2/P/CIR/2023/122</u>, dated 12/07/2023, TUVI confirms that there is no conflict of interest with Indigo. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity,

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professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TUVI did not work with IndiGo on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar Product Head – Sustainability Assurance Service TUV India Private Limited



Date: 23/05/2024 Place: Mumbai, India Project Reference No: 8122190291

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# 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, 2024, 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 material 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, 2024, its profit including other comprehensive loss, 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.

#### 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, 2024. 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	
Recognition of Passenger Revenue (refer note 23 to the standalone financial statements)		
The Company recognises passenger revenue on flown	Our procedures included, but were not limited to the following:	
basis i.e., when the service is rendered. Moreover, fees	<ul> <li>assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue</li></ul>	
charged for cancellation of flight tickets is recognised as	from Contracts with Customers';	
revenue on rendering of the said service.	<ul> <li>involved our IT specialist to assist in assessing the design, implementation and</li></ul>	
The determination of passenger revenue to be	operating effectiveness of management's general IT controls and key application	
recognised for each flight requires complex IT systems	controls over the Company's IT systems and third- party systems (assessed the	
and involves high volume of transactions.	assurance report, i.e., the SSAE 16 report, attesting the appropriateness and	
We identified revenue recognition as a key audit matter	effectiveness of the internal control system established by the service provider)	
because passenger revenue is one of the Company's	which govern revenue recognition, and key manual internal controls over passenger	
key performance indicators, it involves complicated IT	revenue recognition, including controls related to estimation of trends in respect	
systems that handle large volumes of transaction data	of unused tickets and testing of preventive controls over unauthorised override;	
and includes exchange of information with industry	<ul> <li>performed tests of details such as tested revenue and collection reconciliations</li></ul>	
systems and partner airlines and the judgement required	of Company's records with reports generated from third party systems, tested	
by management in determining the unexercised rights	modula journal entries posted into relevant revenue accounts in the sub-ledger	

manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria;

 performed tests to verify that the timing of passenger revenue recognition was appropriate.

at incorrect amount.

of passengers, all of which give rise to an inherent risk

that revenue could be recorded in the incorrect period or

#### Key audit matters How our audit addressed the key audit matter Lease accounting, incentives and corresponding tax implications (refer note 18.b to the standalone financial statements) The Company operates certain new and used aircraft Our audit procedures included but were not limited to: under lease arrangements tested that the Company's accounting policies are in compliance with requirements For determination of the appropriate lease accounting of Ind AS 116, including consideration of exemptions; under Ind AS 116, basis classification of leases, sale assessed the design, implementation and operating effectiveness of and leaseback transactions, and corresponding tax management's key internal controls over process for identifying lease contracts, or treatment, the Company has considered the substance contracts which contain leases, related incentives and accounting thereof; of the transaction rather than just the legal form tested the completeness of the data in the aircraft lease master by validating including among other factors, treatment of receipt of the key terms of the aircraft acquisition and leases agreements (including non-refundable incentives in connection with acquisition modifications) and assessed management judgements used in determining the of new aircrafts. classification of leases: We considered lease accounting, of aircraft and other performed tests of details to examine the inputs used for determining right of leases (including the corresponding tax treatment), as a use assets and lease liabilities related to lease contracts with underlying lease key audit matter due to significant judgement required agreements including related incentives received and performed computation in the assumptions and estimates used to determine checks on the amount of lease liability and the right to use, tracing of the same to the Right of Use (ROU) asset and lease liability, viz bank statements, credit notes, underlying contracts/ documents; assessment of lease term (including modification terms), determination of appropriate incremental borrowing assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other and market data; assets in ROU, componentisation of the ROU asset, and engaged our internal tax specialists to assess Company's assumptions, critical the tax treatment of incentives involves a significant judgements made by management on the tax treatment of incentives, which degree of management judgement in interpreting the impacted their estimations of the provisions required for open tax assessments various relevant rules, regulations and practices. and for other years, basis the favourable ITAT special bench orders received by the Company, opinions given by third party tax advisors. assessed the disclosures in respect of the tax position in Note 32 to the standalone financial statements. Aircraft Maintenance Obligations (refer note 19 to the standalone financial statements) The Company operates aircraft which are owned or Our audit procedures to assess aircraft maintenance provisions included but were not held under lease arrangements and incurs liabilities for limited to the following: maintenance costs in respect of aircraft leased during assessed the design, implementation and operating effectiveness of the the term of the lease.

These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor.

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.

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.

- management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases;
- assessed 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 provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered;
- performed sensitivity analysis around the key assumptions.

#### Information Other than the 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 charged with governance 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, 2024 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

- 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 except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
  - (i) 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 32 to the standalone financial statements;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - 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 performed that have been 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.
- vi. Based on our examination which included test checks, as stated in Note 42 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as explained in Note 42, audit trail feature is not enabled for direct changes to SAP database using certain access rights. Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software.

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003€/€300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDN6044

Place of Signature: Gurugram Date: May 23, 2024



# 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, 2024
  - (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. 997.91 million 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 18 (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, 2024. 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) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	loans
Aggregate amount granted/ provided during the year to subsidiary	INR 1,000.00 million
Balance outstanding as at balance sheet date in respect of above case	INR 977.37 million

- (b) The terms and conditions of the grant of the above mentioned loans to subsidiary company are not prejudicial to the Company's interest.
- (c) The Company has granted the above mentioned loan to subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by 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 and other statutory dues 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	-	-	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	8.66	8.66	AY 2010-11	High Court of Delhi 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	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	1,155.63	-	AY 2012-13	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	3,381.39	-	AY 2013-14	High Court of Delhi

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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	1,286.41	-	AY 2014-15	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	2,063.07	-	AY 2015-16	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	7,396.76	7,075.71	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	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 / adjustments	2,297.53	-	AY 2018-19	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 / adjustments	11,966.00	98.89	AY 2020-21	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 / adjustments	-	-	AY 2021-22	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 / adjustments	-	-	AY 2022-23	CIT(A)
Income Tax Act	Tax deducted at source	22.78	11.41	AY 2012-13	CIT(A)
Income Tax Act	Tax deducted at source	13.51	2.14	AY 2013- 14, AY 2014-15	AO
Income Tax Act	Tax deducted at source	115.74		AY 2013-14	CIT(A)
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 June 30, 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on passenger ticket cancellation and refund processing charges	2,238.89	97.94	FY 2012-13 to FY 2017- 18 (till June 30, 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	100	FY 2014- 15 (from October 2014) to FY 2017-18 (till June 30, 2017)	CESTAT
The Customs Act	IGST (under customs) on import of certain aircraft parts and engine stand	361.90	17.10	FY 2017-18 to FY 2021- 22	CESTAT and Commissioner of Custom (Appeals)
The Customs Act	Customs duty and penalty on import of aircraft engines	481.20	-		Supreme Court

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
The Customs Act	Customs Duty and Penalty demanded on netting off benefit and valuation of remnant ATF	71.50	2.63	FY 2018-19 to FY 2020- 21 (till December 2021)	CESTAT
The Customs Act	Demand for Cost Recovery Charges for transshipment	5.97	5.97	FY 2018-19 to 2022-23	CESTAT and Assistant / Deputy Commissioner of Customs
The Customs Act	Penalty for non-filing/incorrect filing of EGM	0.14	0.01	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	Maharashtra Sales tax Tribunal
Maharashtra Value Added Tax, 2003	Tax on inflight sales on international flights and denial of Input Tax Credit	20.22	5.09	FY 2012- 13, FY 2013-14, FY 2015- 16, FY 2016-17, FY 2017-18	Maharashtra Sales tax Tribunal
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	0.13	-	FY 2015-16	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	3.74	FY 2015-16	Karnataka Appellate Tribunal
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	1.80	FY 2015-16	Karnataka Appellate Tribunal
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	1.23	FY 2016-17	Karnataka Appellate Tribunal
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	15,668.42	15,668.42	FY 2017-18 to FY 2023- 24	Supreme Court, High Court (Delhi), CESTAT and Commissioner of Customs (Appeals), ND/Bengaluru / Hyderabad/Chennai/ Mumbai
Maharashtra GST Act, 2017	Demand on account of denial of ITC	3.06	0.22	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	11.71	July 2017 to March 2019	Appellate Tribunal
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)



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
The Customs Act	Penalty on incorrect IGST notification applied at the time of import	0.06	-	FY 2017-18	Additional Commissioner of Customs
Uttar Pradesh GST Act, 2017	Demand on account of reversal of ITC	1.68	0.05	FY 2017-18	Appellate Authority
Bihar GST Act, 2017	Demand on account of variance in outward supply	1.13	0.05	FY 2017-18	Additional Commissioner of State Tax (Appeal)
Odisha GST Act, 2017	Demand on account of denial of ITC	3.61	0.17	FY 2017-18	Joint Commissioner of State Tax (Appeal)
Odisha GST Act, 2017	Demand on account of denial of ITC	106.49	5.23	FY 2018-19	Joint Commissioner of State Tax (Appeal)
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	0.92	0.03	FY 2017-18	Appellate Authority
Maharashtra GST Act, 2017	Demand on account of denial of ITC	281.38	12.74	FY 2017-18	Joint Commissioner of Sales Tax (Appeal)
Jharkhand GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	4.45	0.25	FY 2018-19	Additional Commissioner (Appeal)

- (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 subsidiary. 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 material fraud by the Company or no 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 not incurred cash losses in the current and in the preceding financial year.
- (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 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 38 to the financial statements.
  - (b) 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 38 to the financial statements.

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003€/€300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDN6044

Place of Signature: Gurugram Date: May 23, 2024

# 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 of even date 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 with reference to standalone financial statements of InterGlobe Aviation Limited ("the Company") as of March 31, 2024 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 ("ICAI"). 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 standalone 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 with reference to these standalone financial statements 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 Standalone 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 Standalone 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 standalone 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, maintained 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, 2024, 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: 3010036/E300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDN6044

Place of Signature: Gurugram Date: May 23, 2024

# Standalone Balance Sheet

as at March 31, 2024

(Rupees in millions)

articulars	Note	As at March 31, 2024	As at March 31, 2023	
ASSETS				
Non-current assets				
a. Property, plant and equipment	3	17,862.44	11,028.03	
b. Right of use assets	4	342,023.08	265,364.95	
c. Capital work-in-progress	7	1.43	-	
d. Intangible assets	5	480.15	106.73	
e. Intangible assets under development	6	13.39	207.65	
f. Financial assets				
(i) Investments	8	9,749.59	1.78	
(ii) Loans	9	852.37	-	
(iii) Other financial assets	10	52,924.30	24,466,11	
g. Deferred tax assets (net)	22.d	4,191.88	2,949.44	
h. Income tax assets (net)	22.c	15,970.33	10,862.88	
i. Other non-current assets	11	19,093.68	14,725.80	
Total non-current assets		463,162.64	329,713.37	
		405,102.04	527,715.57	
Current assets				
a. Inventories	12	6,247.98	5,910.67	
b. Financial assets				
(i) Investments	8	154,781.96	115,141.70	
(ii) Trade receivables	13	6,425.23	5,199.04	
(iii) Cash and cash equivalents	14	6,889.96	12,438.56	
(iv) Bank balances other than cash and cash equivalents, above	15	160,203.40	105.667.16	
(V) Loans	9	125.00		
(vi) Other financial assets	10	17,279.95	10.395.64	
c. Other current assets	11	5,572.10	5,960.70	
Total current assets		357,525.58	260,713.47	
		00.020,100		
TOTAL ASSETS		820,688.22	590,426.84	
Equity and liabilities				
EQUITY				
a. Equity share capital	16	3,859.79	3,855.47	
b. Other equity	17	15,459.49	(66,886.84)	
Total equity		19,319.28	(63,031.37	
LIABILITIES			(/	
Non-current liabilities		· · · · · · · · · · · · · · · · · · ·		
a. Financial liabilities				
(i) Lease liabilities	18.b	378,634.62	322,246.09	
(ii) Other financial liabilities	18.c	92,342.67	78,811.10	
b. Provisions	19	21,921.43	13,032.41	
c. Other non-current liabilities	21	717.06	451.97	
d. Deferred incentives		302.20	778.19	
Total non-current liabilities		493,917.98	415,319.76	
		493,917.90	415,519.70	
Current liabilities				
a. Financial liabilities				
(i) Borrowings	18.a	18,917.07	22,523.37	
(ii) Lease liabilities	18.b	115,248.51	103,772.67	
(iii) Trade payables	20			
- total outstanding dues of micro enterprises and small enterprises	-	239.63	198.14	
- total outstanding dues of creditors other than micro enterprises and		31,626.80	31,931.66	
small enterprises				
(iv) Other financial liabilities	18.c	70,460.45	25,901.59	
b. Provisions	19	5,820.34	2,875.66	
c. Current tax liabilities (net)	22.c	30.76	30.76	
d. Other current liabilities	21	64,631.41	50,428.56	
e. Deferred incentives	<u> </u>	475.99	476.04	
Total current liabilities		307,450.96	238,138.45	
rocar conone inconicios				
Total Equity and liabilities		820,688.22	590,426.84	

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003E/E300005

p<mark>er Sanjay Vij</mark> Partner Membership No. 095169

Place: Gurugram Date: May 23, 2024 For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

Place: Gurugram Date: May 23, 2024



# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	689,043.42	544,464.53
Other income	24	23,255.72	14,314.35
Total income		712,299.14	558,778.88
Expenses		_	
Aircraft fuel expenses		239,045.78	236,460.17
Aircraft and engine rentals		10,751.95	3,258.40
Supplementary rentals and aircraft repair and maintenance (net)		99,316.24	80,449.60
Airport fees and charges		46,239.43	36,468.00
Purchase of stock-in-trade (In-flight)		3,368.61	2,872.44
Changes in inventories of stock-in-trade	25	54.10	(12.44)
Employee benefits expense	26	58,377.30	43,246.56
Finance costs	27	41,693.53	31,317.31
Depreciation and amortisation expenses	28	64,056.09	51,012.37
Foreign exchange loss (net)		7,173.81	29,597.73
Other expenses	29	61,789.89	47,275.90
Total expenses		631,866.73	561,946.04
Profit / (loss) before tax		80,432.41	(3,167.16)
Tax expense	22.a		
Current tax		-	-
Deferred tax (credit) / charge		(1,242.44)	-
Total tax (credit) / expense		(1,242.44)	-
Profit / (loss) for the year		81,674.85	(3,167.16)
Other comprehensive income	17.6		
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans (net of tax)		(180.92)	97.24
Items that will be reclassified to profit or loss		_	
Debt instruments through other comprehensive income (net of tax)		6.00	(4.64)
Other comprehensive income / (loss) for the year, net of tax		(174.92)	92.60
Total comprehensive income / (loss) for the year		81,499.93	(3,074.56)
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	37		·
Bosic (Rs.)		211.71	(8.22)
Diluted (Rs.)		211.48	(8.22)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003E/E300005

p<mark>er Sanjay Vij</mark> Partner Membership No. 095169

Place: Gurugram Date: May 23, 2024 For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer

Place: Gurugram Date: May 23, 2024 Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

# a. Equity share capital

Particulars	Note	For the year ended	March 31, 2024	For the year ended March 31, 2023		
Particulars	INOLG	Number of shares	Amount	Number of shares	Amount	
Balance at the beginning of the year		385,547,099	3,855.47	385,254,729	3,852.55	
Changes in equity share capital during the year:						
Issued during the year pursuant to exercise of employee stock options	39	431,590	4.32	292,370	2.92	
Balance at the end of the year		385,978,689	3,859.79	385,547,099	3,855.47	

# b. Other equity

		Equity		Reserves c	and surplus		Other	
Particulars	Note	component of compound financial instruments	Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	comprehensive income - Debt instruments through other comprehensive income	Total
Balance as at April 1, 2023		58.79	481.21	39,214.57	389.07	(107,025.84)	(4.64)	(66,886.84)
Changes in other equity during the year ended March 31, 2024:								
Profit for the year		-	-	-	-	81,674.85	-	81,674.85
Other comprehensive income / (loss) for the year*	17.b.(iv) & (v)	-	-	-	-	(180.92)	6.00	(174.92)
Total comprehensive income / (loss) for the year						81,493.93	6.00	81,499.93
Amount transferred to retained earnings		(58.79)	-	-	-	58.79	-	-
Premium received during the year on account of issue of shares on exercise of employee stock options	17.b.(ii)	-	-	413.08	-	-	-	413.08
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	17.b.(ii)	-	(305.98)	305.98	-	-	-	-
Employee stock option scheme expense	39	-	433.32	-	-	-	-	433.32
Balance as at March 31, 2024		-	608.55	39,933.63	389.07	(25,473.12)	1.36	15,459.49

\* Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

Date: May 23, 2024



# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

## b. Other equity (continued)

				Reserves a	nd surplus		Other	
Particulars	Note	Equity component of compound financial instruments*	Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	comprehensive income - Debt instruments through other comprehensive income	Total
Balance as at April 1, 2022		58.79	485.58	38,817.01	389.07	(103,955.92)	-	(64,205.47)
Changes in other equity during the year ended March 31, 2023:								
loss for the year		-	-	-	-	(3,167.16)	-	(3,167.16)
Other comprehensive income / (loss) for the year**	17.b.(iv)	-	-	-	-	97.24	(4.64)	92.60
Total comprehensive income / (loss) for the year						(3,069.92)	(4.64)	(3,074.56)
Premium received during the year on account of issue of shares on exercise of employee stock options	17.b.(ii)			220.74	-	-		220.74
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	17.b.(ii)	-	(176.82)	176.82	-	-	-	-
Employee stock option scheme expense	39	-	172.45	-	-	-		172.45
Balance as at March 31, 2023		58.79	481.21	39,214.57	389.07	(107,025.84)	(4.64)	(66,886.84)

\* 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 17.a.)

<sup>\*\*</sup> Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date For and on behalf of the Board of Directors of For S.R. Batliboi & Co LLP Chartered Accountants InterGlobe Aviation Limited ICAI Firm Registration No.: 301003E/E300005 Anil Parashar per Sanjay Vij Venkataramani Sumantran Chairman Director Partner DIN: 02153989 DIN: 00055377 Membership No. 095169 Gaurav M. Negi Petrus Johannes Theodorus Elbers Chief Executive Officer Chief Financial Officer Place: Gurugram Place: Gurugram

Date: May 23, 2024

Neerja Sharma Company Secretary and Chief Compliance Officer

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Rupees in millions)

Part	iculars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Cash flows from operating activities		
	Profit / (loss) before tax	80,432.41	(3,167.16)
	Adjustments for:		
	Depreciation and amortisation expenses	64,056.09	51,012.37
	Interest on lease liabilities	34,763.13	26,339.65
	Unrealised foreign exchange loss (net)	8,261.51	30,035.37
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
	Mark to market gain on current investments at fair value	(9,054.63)	(4,050.52)
	Interest income from bank deposits	(8,461.08)	(2,695.53)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(879.60)	(517.69)
	Interest income from financial assets at amortised cost	(3,135.77)	(1,957.78)
	Employee stock option scheme expense (included in salaries, wages and bonus)	433.32	172.45
	Unrealised gain on fair valuation of derivatives (net)	(1.59)	-
	liabilities no longer required written back	(1.40)	(23.05)
	Interest on borrowings measured at amortised cost	513.91	434.36
	Property, plant and equipment written off	702.75	198.92
	Profit on sale of property, plant and equipment (net)	(15.63)	(11.88)
	Bad debts written off	0.90	89.56
	Impairment loss on trade receivables	2.57	67.75
	Advonces written off		0.23
	Operating profit before working capital changes	173,552.55	99,743.90
	Adjustments for:		
	Increase in other financial assets and other assets	(25,274.79)	(5,074.81)
	Increase in inventories	(337.31)	(1,830.04)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	70,192.34	40,154.01
	Increase in trade receivables	(1,197.34)	(2,045.11)
	Cash generated from operating activities	216,935.45	130,947.95
	Income tax paid	(5,107.45)	(3,916.55)
	Net cash generated from operating activities	211,828.00	127,031.40
β.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds (Refer to Note 8)	(233,769.34)	(290,845.01)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds (Refer to Note 8)	194,523.32	260,591.80
	Investment in deposits (Refer to Note 10 and 15)	(217,703.13)	(172,601.41)
	Proceeds from maturity of deposits (Refer to Note 10 and 15)	147,824.92	159,316.71
	Amount given as loan to subsidiary (Refer to Note 9)	(1,000.00)	-
	Repayment of loan given to subsidiary (Refer to Note 9)	22.63	-
	Interest received	5,754.85	1,568.31
	Proceeds from sale and leaseback of owned assets (net)	5,892.11	6,740.71
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(9,191.58)	-
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(9,968.65)	(5,366.84)
	Proceeds from sale of property, plant and equipment	51.02	43.90
	Net cash used in investing activities	(117,563.85)	(40,551.83)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives) (Refer to Note 3 below)	(62,422.23)	(41,137.71)
	Interest paid on lease liabilities (Refer to Note 3 below)	(34,353.32)	(26,339.65)
	Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note 3 below)	(2,819.52)	(16,726.33)
	Interest paid on secured loans	(607.61)	(344.57)
	Securities premium received on account of issue of shares	413.08	220.74
	Proceeds from issue of shares on exercise of stock options	4.32	2.92
	Net cash used in financing activities	(99,785.28)	(84,324.60)
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C) $% A^{\prime}$	(5,521.13)	2,154.97
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(27.47)	166.49



# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Rupees in millions)

Part	iculars	For the year ended March 31, 2024	For the year ended March 31, 2023
D.	Cash and cash equivalents at the beginning of the year		
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,272.02	3,599.70
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,438.56	10,117.10
€.	Cash and cash equivalents as at the end of the year		
	Cash on hand	17.18	8.07
	Balances with banks:		
	- On current accounts	5,949.62	6,272.02
	- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
		6,889.96	12,438.56

#### Notes:

- 1. The Standalone Statement of Cash Flows 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.
- 2. Cash and cash equivalents includes Rs. 2,743.25 (previous year Rs. 3,255.89) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions.
- 3. Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of secured loans	22,523.37	38,967.36
Cash changes		
Repayment of secured loans	(74,834.22)	(115,058.77)
Proceeds from secured loans	72,014.70	98,332.44
Non-cash changes		
Foreign currency exchange fluctuations	(786.78)	282.34
Closing balance of secured loans	18,917.07	22,523.37
Opening balance of lease liabilities	426,018.76	329,811.01
Cash changes		
Cash flows (net of incentives)	(96,775.55)	(67,477.36)
Non-cash changes		
Additions and lease modifications including adjustments	158,348.56	134,166.67
Foreign currency exchange fluctuations	6,291.36	29,518.44
Closing balance of lease liabilities	493,883.13	426,018.76

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003E/E300005	For and on behalf of the Board of Dire InterGlobe Aviation Limited	octors of	
per Sanjay Vij Partner Membership No. 095169	Venkataramani Sumantran Chairman DIN: 02153989	Anil Parashar Director DIN: 00055377	
	Petrus Johannes Theodorus Elbers Chief Executive Officer	Gaurav M. Negi Chief Financial Officer	Neerja Sharma Company Secretary and Chief Compliance Officer
Place: Gurugram Date: May 23, 2024	Place: Gurugram Date: May 23, 2024		

for the year ended March 31, 2024

(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 January 13, 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 August 11, 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 November 10, 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 inflight 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 approved for issue by the Board of Directors of the Company on May 23, 2024.

## (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 material effect on the standalone financial statements are as follows:

Note 2.(b) (ii), (iii) and 30 - fair value measurement of financial instruments.

Note 2.(b) (v) and (vi) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term) and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets.

Note 2.(b) (x) - judgement required to determine grant date fair value of employees stock options.

Note 2.(b) (x) and 34 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (xi), (xv) and 19 - estimation of provision of maintenance, redelivery and overhaul cost.

## for the year ended March 31, 2024

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

Note 2.(b) (xi) and 32 - 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 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvii) - judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

## 2.b Material accounting policy information

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) 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.

#### 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 March 31, 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.

#### (ii) 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

# for the year ended March 31, 2024

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

- 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 30.

#### (iii) 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 Company becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, 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. Trade receivables that do not contain a significant financing component financing component are measured at transaction price.

#### 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 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 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.



# for the year ended March 31, 2024

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

#### 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.

#### Financial assets at FVTOCI

These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income.

#### 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 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.

## for the year ended March 31, 2024

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

#### 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.

#### Derivatives not designated as hedging instruments

The Company enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Standalone Statement of Profit and Loss.

#### (iv) 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.

## (v) 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 nonrefundable 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 owned engines.

The cost of improvements to aircraft taken on lease, 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



for the year ended March 31, 2024

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

and spare engines, 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 engines, rotables and non-aircraft equipment is provided on the straight line method at the rates and 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 aircraft and owned engines and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, 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	2-13
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
Motor vehicles (including ground support 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.

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.

#### (vi) 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. 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.

# for the year ended March 31, 2024

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

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.

#### 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

The cost of intangible assets is amortised 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.

#### (vii) 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.

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.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Company has a right to purchase the aircraft at a nominal price

for the year ended March 31, 2024

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

after the end of lease term) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

#### 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 asset'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 asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised 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 (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term) 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:

	Useful life in years
Aircraft and engines	
- Aircraft and engines components including spare engines	1-15
<ul> <li>Leased aircraft (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term)</li> </ul>	d 13-20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xv))	2-12
Equipment	8
Leasehold land	15-20
Buildings	1-18

## (viii) 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 and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines 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 and engine.

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 and engines held under

# for the year ended March 31, 2024

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

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 and engine.

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 and engines 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 and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

#### (ix) 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. 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.

#### (x) 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.

#### 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.



## for the year ended March 31, 2024

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

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 benefits expense 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. 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.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

#### (xi) 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.

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 where the Company has a right to purchase the aircraft at a nominal price after the end of lease term), 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'.

for the year ended March 31, 2024

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

#### 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.

#### (xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration such as discounts, incentives, performance bonuses, price concessions, or other similar items, if any, as specified in the contract with the customer). Revenue excludes amounts collected on behalf of third parties. Revenue from bundled contracts is recognised 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 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.

#### In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

#### Government grants

Grants including subsidies 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.



## for the year ended March 31, 2024

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

#### 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 relating 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 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 which 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 current 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.

#### (xiii) Commission

The incentives / commission attributable to sales / services made through agents/ customers is recognised on rendering of services to customers which is in accordance with the terms of contracts.

#### (xiv) Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. 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.

#### (xv) 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 where the Company has a right to purchase the aircraft at a nominal price after the end of lease term.

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.

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.

for the year ended March 31, 2024

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

#### (xvi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Standalone Statement of Profit and Loss as uplifted and consumed, net of any discounts.

#### (xvii)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 it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. 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.

#### (xviii)Earnings per share

The Company presents basic and diluted earnings per share ( $\epsilon$ PS) data for its equity shares.

Basic EPS is calculated by dividing the profit/(loss) 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/(loss) 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.

## (xix) 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.



## for the year ended March 31, 2024

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

#### (xx) Investment in subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate standalone financial statements.

#### (xxi) 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.

#### (xii) 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 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 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.

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Notes forming	for the year ended March 31,

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

Property, plant and equipment m.

As at March 31, 2024

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor 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	2,126.07	2,564.35	485.10	1,657.31	715.55	3,973.71	3,299.77	1,256.61	72.91	4,011.42	20,162.80
Additions during the year	5,310.21	13.90	236.17	808.54	131.67	691.38	570.33	645.77		1,872.88	10,280.85
Disposals during the year	1	•	30.95	81.71	13.84	4.23	110.67	111.41	•	951.09	1,303.90
Balance at the end of the year	7,436.28	2,578.25	690.32	2,384.14	833.38	4,660.86	3,759.43	1,790.97	72.91	4,933.21	29,139.75
Accumulated depreciation											
Balance at the beginning of the year	760.76	274.03	312.96	1,374.16	304.47	2,120.87	2,198.82	1,060.03	72.91	655.76	9,134.77
Depreciation for the year	433.05	180.87	82.15	397.47	143.85	396.34	437.45	222.76	•	414.36	2,708.30
Depreciation on disposals	1	1	28.00	76.78	11.87	3.22	86.71	110.53	•	248.65	565.76
Balance at the end of the year	1,193.81	454.90	367.11	1,694.85	436.45	2,513.99	2,549.56	1,172.26	72.91	821.47	11,277.31
Net carrying value as at March 31, 2024	6,242.47	2,123.35	323.21	689.29	396.93	2,146.87	1,209.87	618.71		4,111.74	17,862.44

# As at March 31, 2023

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor 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	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
Additions during the year	960.54	1,157.05	110.45	147.64	311.72	647.02	580.06	181.23		1,191.60	5,287.31
Disposals during the year				89.59	•		137.21		217.74	607.92	1,052.46
Balance at the end of the year	2,126.07	2,564.35	485.10	1,657.31	715.55	3,973.71	3,299.77	1,256.61	72.91	4,011.42	20,162.80
Accumulated depreciation											
Balance at the beginning 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
Depreciation for the year	187.43	145.90	43.59	200.99	102.05	353.91	383.69	111.06	11.34	713.58	2,253.54
Depreciation on disposals				83.55			111.00		217.74	409.23	821.52
Balance at the end of the year	760.76	274.03	312.96	1,374.16	304.47	2,120.87	2,198.82	1,060.03	72.91	655.76	9,134.77
Net carrying value as at March 31, 2023	1,365.31	2,290.32	172.14	283.15	411.08	1,852.84	1,100.95	196.58	•	3,355.66	11,028.03
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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 April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



for the year ended March 31, 2024

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

#### 4. Right of use assets

## As at March 31, 2024

Particulars	Aircraft and Engines	Equipment	leasehold land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	397,307.54	5,387.87	3,288.29	4,371.60	410,355.30
Additions during the year	131,529.07	-	-	280.93	131,810.00
Disposals during the year	3,930.42	-	-	-	3,930.42
Adjustments during the year*	6,099.12	-	-	(64.81)	6,034.31
Balance at the end of the year	531,005.31	5,387.87	3,288.29	4,587.72	544,269.19
Accumulated depreciation					
Balance at the beginning of the year	140,956.23	2,122.31	863.67	1,048.14	144,990.35
Depreciation for the year <sup>**</sup> (Refer to Note 41)	59,775.30	638.13	222.09	550.66	61,186.18
Depreciation on disposals	3,930.42	-	-	-	3,930.42
Balance at the end of the year	196,801.11	2,760.44	1,085.76	1,598.80	202,246.11
Net carrying value as at March 31, 2024	334,204.20	2,627.43	2,202.53	2,988.92	342,023.08

# As at March 31, 2023

Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
304,105.08	5,387.87	3,288.29	2,240.51	315,021.75
84,906.61	-	-	2,174.85	87,081.46
14,298.08	-	-	-	14,298.08
22,593.93	-	-	(43.76)	22,550.17
397,307.54	5,387.87	3,288.29	4,371.60	410,355.30
107,875.80	1,485.93	642.03	636.51	110,640.27
47,378.51	636.38	221.64	411.63	48,648.16
14,298.08	-	-	-	14,298.08
140,956.23	2,122.31	863.67	1,048.14	144,990.35
256,351.31	3,265.56	2,424.62	3,323.46	265,364.95
	Engines 304,105.08 84,906.61 14,298.08 22,593.93 397,307.54 107,875.80 47,378.51 14,298.08 140,956.23	Engines         Equipment           304,105.08         5,387.87           84,906.61         -           14,298.08         -           22,593.93         -           397,307.54         5,387.87           107,875.80         1,485.93           47,378.51         636.38           14,298.08         -           14,298.08         -	Engines         Equipment         Land           304,105.08         5,387.87         3,288.29           84,906.61         -         -           14,298.08         -         -           22,593.93         -         -           397,307.54         5,387.87         3,288.29           107,875.80         1,485.93         642.03           47,378.51         636.38         221.64           14,298.08         -         -           140,956.23         2,122.31         863.67	Engines         Equipment         Land         Buildings           304,105.08         5,387.87         3,288.29         2,240.51           84,906.61         -         2,174.85           14,298.08         -         -           22,593.93         -         (43.76)           397,307.54         5,387.87         3,288.29         4,371.60           107,875.80         1,485.93         642.03         636.51           47,378.51         636.38         221.64         411.63           14,298.08         -         -         -           140,956.23         2,122.31         863.67         1,048.14

\*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. 121.43 (previous year Rs. 1,304.15) and modification on leases amounting to Rs. 5,912.88 (previous year Rs. 21,246.02).

\*\* Depreciation for the year includes Rs. Nil (previous year Rs. 20.77) capitalised as part of Capital work-in-progress.

## 5. Intangible assets

## As at March 31, 2024

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,722.51	1,722.51
Additions during the year	535.03	535.03
Balance at the end of the year	2,257.54	2,257.54
Accumulated amortisation		
Balance at the beginning of the year	1,615.78	1,615.78
Amortisation for the year	161.61	161.61
Balance at the end of the year	1,777.39	1,777.39
Net carrying value as at March 31, 2024	480.15	480.15

for the year ended March 31, 2024

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

## 5. Intangible assets (Contd...)

# As at March 31, 2023

		(₹ million)
Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,698.35	1,698.35
Additions during the year	24.16	24.16
Balance at the end of the year	1,722.51	1,722.51
Accumulated amortisation		
Balance at the beginning of the year	1,484.34	1,484.34
Amortisation for the year	131.44	131.44
Balance at the end of the year	1,615.78	1,615.78
Net carrying value as at March 31, 2023	106.73	106.73

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 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 March 31, 2024

Particulars	Computer software	Total
Balance at the beginning of the year		
Additions during the year	207.65	207.65
Capitalisation during the year	52.94	52.94
Balance at the end of the year	247.20	247.20
	13.39	13.39

## As at March 31, 2023

Particulars	Computer software	Total
Balance at the beginning of the year	59.87	59.87
Additions during the year	160.39	160.39
Capitalisation during the year	12.61	12.61
Balance at the end of the year	207.65	207.65

## Intangible assets under development ageing schedule

#### As at March 31, 2024

Opertionaleure	Amount in	Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.39	-	-	-	13.39
Total	13.39	-	-	-	13.39

#### As at March 31, 2023

Ostisulars	Amount in	Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	158.15	18.97	30.53	-	207.65
Total	158.15	18.97	30.53	-	207.65

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

# As at March 31, 2024

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.





for the year ended March 31, 2024

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

#### 6. Intangible assets under development (Contd...)

# As at March 31, 2023

Particulars	Amount in i	Amount in intangible assets under development for a period of					
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
Project 1	1.45	-	-	-	1.45		
Project 2	58.65	-	-	-	58.65		
Project 3	54.71	-	-	-	54.71		
Project 4	3.31	-	-	-	3.31		
Total	118.12	-	-	-	118.12		

## 7. Capital work-in-progress (CWIP)

## As at March 31, 2024

Particulars	Capital work-in- progress	Total
Balance at the beginning of the year	-	-
Additions during the year	1.43	1.43
Balance at the end of the year	1.43	1.43

## As at March 31, 2023

Particulars	Capital work-in- progress	Total
Balance at the beginning of the year	1,193.18	1,193.18
Additions during the year	404.45	404.45
Capitalisation during the year	1,597.63	1,597.63
Balance at the end of the year	-	-

Capital work-in-progress ageing schedule

## As at March 31, 2024

Particulars		Tabal			
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.43	-	-	-	1.43
Total	1.43	-	-	-	1.43

#### As at March 31, 2023

There is no capital work-in-progress as at March 31, 2023. Accordingly, disclosure for ageing of projects in progress is not applicable.

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

#### As at March 31, 2024

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

## As at March 31, 2023

There is no capital work-in-progress as at March 31, 2023. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

for the year ended March 31, 2024

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

# 8. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Equity investments in subsidiaries	1.20	1.10
Equity investments	0.99	0.68
Investment in bonds	9,747.40	-
Total	9,749.59	1.78
Current investments		
Mutual funds	154,781.96	115,141.70
Total	154,781.96	115,141.70
Grand Total	164,531.55	115,143.48

Particulars	As at March	31, 2024	As at March 31, 2023	
Particulars	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost				
Equity investments in subsidiaries, 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	-
10,000 (previous year Nil) equity shares of Rs. 10 each, subscribed but not fully paid up, of InterGlobe Aviation Financial Services IFSC Private Limited	0.10	-	-	-
Investments in bonds - at amortised cost				
Taxable bonds - unquoted, unsecured, redeemable and non-convertible				
3,750 (previous year Nil) units of UC Housing Finance Limited	3,801.12	-	-	-
750 (previous year Nil) units of National Bank For Agriculture And Rural Development	776.80	-	-	-
17,525 (previous year Nil) units of HDFC Bank Limited	4,399.64	-	-	-
750 (previous year Nil) units of Small Industries Development Bank of India	769.84	-	-	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments, unquoted				
4,984 (previous year 3,688) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport <sup>*</sup>	0.99	-	0.68	-
Mutual Funds, unquoted**				
6,908,020 (previous year 6,908,020) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,496.83	-	3,248.56
20,165,148 (previous year 20,165,148) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	6,522.18	-	6,041.22
15,352,694 (previous year 17,512,898) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	7,669.46	-	8,101.34
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	5,813.97	-	5,402.28
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	6,511.25	-	6,058.93
1,502,737 (previous year 1,669,326) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	4,955.15	-	5,116.63
4,082,243 (previous year 10,143,604) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	1,391.19	-	3,207.35
594,641 (previous year 643,084) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	3,151.62	-	3,165.08
3,033,975 (previous year 3,032,394) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,059.55	-	983.43
558,882 (previous year 1,080,780) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,304.00	-	4,137.59

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# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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

## 8. Investments (Contd...)

Particulars	As at March	1 31, 2024	As at March 31, 2023	
	Non-current	Current	Non-current	Current
1,075,568 (previous year 1,248,659) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	4,110.09	-	4,429.64
201,386 (previous year 201,386) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	1,116.09	-	1,038.83
1,439,053 (previous year 1,055,228) units of UTI Money Market Fund - Direct Growth Plan	-	4,082.90	-	2,780.38
64,627,374 (previous year 64,627,374) units of HDFC floating Rate Debt Fund- Direct Plan- Growth Option	-	2,963.55	-	2,738.27
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	6,168.30	-	5,745.75
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,012.32	-	2,805.32
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	5,591.68	-	5,201.58
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Dir - Growth (previously Invesco India Treasury Advantage Fund - Direct Growth)	-	2,037.01	-	1,895.52
164,696 (previous year Nil) units of Invesco India Corporate Bond Fund - Direct Growth	-	503.85	-	-
Nil (previous year 669,862) units of HSBC Liquid Fund Direct Plan Growth	-	-	-	1,501.92
38,284,436 (previous year Nil) units of Kotak Bond Short Term Fund - Direct Growth	-	1,972.54	-	-
39,971,033 (previous year Nil) units of Kotak Savings Fund - Regular - Growth	-	1,569.69	-	-
Nil (previous year 2,758,324) units of Aditya Birla Sun Life Liquid Fund Direct Growth	-	-	-	1,001.50
3,034,968 (previous year 2,584,308) units of Axis Money Market Fund - Direct Plan Growth Option	-	3,981.83	-	3,146.68
708,524 (previous year 708,524) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,335.58	-	2,168.55
412,746 (previous year 412,746) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	1,484.06	-	1,378.70
193,937,609 (previous year Nil) units of SBI Corporate Bond Fund - Direct - Growth	-	2,782.62	-	-
390,882 (previous year Nil) units of UTI Low Duration Fund - Direct - Growth	-	1,279.46	-	-
1,603,524 (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	2,285.67	-	2,123.91
56,977,610 (previous year 15,706,761) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	5,882.67	-	1,501.65
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	2,687.63	-	2,506.62
252,881,245 (previous year 66,869,291) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	4,089.85	-	1,001.19
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	343.54	-	320.26
40,820,654 (previous year 54,372,295) units of Bandhan Money Manager Fund - Direct Plan Growth Option	-	1,619.66	-	2,004.18
192,216,508 (previous year 192,216,508) units of DSP low Duration Fund - Direct Plan Growth Option	-	3,577.03	-	3,328.13
20,223,434 (previous year 25,706,216) units of DSP Savings Fund - Direct Plan Growth Option	-	1,000.68	-	1,182.18
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct Plan Growth Option	-	1,197.72	-	1,112.73
178,275,314 (previous year 36,262,656) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	5,327.49	-	1,001.55

for the year ended March 31, 2024

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

### 8. Investments (Contd...)

Particulars	As at March	31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU Debt Fund - Direct Plan Growth Option	-	1,610.39	-	1,500.98	
219,494,550 (previous year 57,689,645) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	6,177.81	-	1,501.53	
1,005,254 (previous year 823,235) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	2,885.08	-	2,197.37	
1,209,596 (previous year 305,556) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	4,276.14	-	1,001.07	
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,618.46	-	1,501.62	
Nil (previous year 137,036) units of SBI Overnight Fund - Direct Plan Growth Option	-	-	-	500.08	
Nil (previous year 422,856) units of Tata Overnight Fund - Direct Plan Growth Option	-	-	-	500.07	
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	2,722.96	-	2,533.34	
1,754,499 (previous year 1,754,499) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,194.14	-	2,041.63	
186,559 (previous year Nil) units of Axis Liquid Fund - Direct Plan Growth	-	500.67	-	-	
558,328 (previous year Nil) units of Axis Treasury Advantage Fund - Growth	-	1,571.13	-	-	
163,835,888 (previous year Nil) units of Axis Ultra Short Term Fund - Direct Plan Growth	-	2,326.63	-	-	
11,164,688 (previous year Nil) units of Bandhan Bond Fund - Short Term Plan - Direct Growth	-	613.22	-	-	
88,424,897 (previous year Nil) units of Bandhan Corporate Bond Fund - Direct Growth	-	1,575.82	-	-	
46,491,571 (previous year Nil) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,003.38	-	-	
1,400,814 (previous year Nil) units of ICICI Prudential Liquid Fund -Direct Growth	-	500.76	-	-	
289,049 (previous year Nil) units of Tata Liquid Fund - Direct - Growth	-	1,101.35	-	-	
666,768 (previous year Nil) units of Tata Money Market Fund - Direct - Growth	-	2,912.12	-	-	
33,284,403 (previous year Nil) units of UTI Corporate Bond Fund - Direct - Growth	-	501.81	-	-	
Investments at fair value through other comprehensive income (FVTOCI)					
Target Maturity Index Funds, unquoted***					
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,538.83	-	1,434.90	
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,187.95	-	2,040.11	
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,084.60	-	1,011.55	
Total	9,749.59	154,781.96	1.78	115,141.70	
Aggregate value of unquoted investments	9,749.59	154,781.96	1.78	115,141.70	

There are no quoted investments during the current and previous year.

\* The transfer of investment is restricted to airline members flying in Thailand.

<sup>\*\*</sup> Mutual Funds include Rs. 12,190.32 (previous year Rs. 17,859.52) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

\*\*\* Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Details on the Company's bank deposits, 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 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.



for the year ended March 31, 2024

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

### 9. Loans

Porticulars	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Intercorporate loan to subsidiary (Refer to Note 36)	852.37	125.00	-	-	
Total	852.37	125.00	-	-	

Intercorporate loan carries interest rate of 10% per annum and is repayable along with interest within a period of 8 years from the date of disbursal. The purpose of loan granted is to meet the fund requirements of the subsidiary in order to purchase ground support equipment.

### 10. Other financial assets

Oentinders	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Unsecured, considered good, unless otherwise stated					
Security deposits					
- Considered good*	35,249.12	2,142.80	24,197.03	7,090.62	
- Credit impaired	-	8.99	-	6.62	
	35,249.12	2,151.79	24,197.03	7,097.24	
Less: Impairment allowances	-	8.99	-	6.62	
	35,249.12	2,142.80	24,197.03	7,090.62	
Bank deposits (due for maturity after twelve months from the reporting date) $^{\ast\ast}$	14,710.59	-	265.89	-	
Interest accrued but not due on bank deposits	47.89	3,936.85	3.19	1,275.32	
Derivatives not designated as hedges					
Foreign exchange forward contracts	-	8.67	-	-	
Maintenance recoverable	-	-	-	35.84	
Others (including credit recoverable)	2,916.70	11,191.63	-	1,993.86	
Total	52,924.30	17,279.95	24,466.11	10,395.64	

<sup>\*</sup> Includes deposits given to related parties amounting to Rs. 57.09 (previous year Rs. 57.58) which represents deposits given to private companies in which a director of the Company is a director or member. Refer to Note 36.

\*\*Bank deposits include Rs. 5,066.95 (previous year Rs. 250.10) as deposits under lien to banks as security for availing various non-fund based lines of credit.

Details on the Company's bank deposits, 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 45.

### 11. Other assets

	n 31, 2024	As at March 31, 2023		
Non-current	Current	Non-current	Current	
-	1,026.27	-	628.66	
16,141.95	2,082.45	13,213.82	3,489.86	
2,925.39	-	1,480.22	-	
26.34	29.56	31.76	31.22	
-	1,287.02	-	1,234.24	
19,093.68	4,425.30	14,725.80	5,383.98	
	Non-current	Non-current         Current           Image: Constraint of the system         1,026.27           16,141.95         2,082.45           2,925.39         -           26.34         29.56           -         1,287.02	Non-current         Current         Non-current           Image: Non-current         Image: Non-current         Image: Non-current           Image: Image: Non-current         Image: Image: Non-current         Image:	

for the year ended March 31, 2024

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

### 11. Other assets (Contd...)

Question Jane	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Advance to suppliers					
- Considered good	-	1,146.80	-	576.72	
- Considered doubtful	-	2.19	-	2.19	
	-	1,148.99	-	578.91	
Less: Impairment allowances for doubtful advances	-	2.19	-	2.19	
	-	1,146.80	-	576.72	
Total	19,093.68	5,572.10	14,725.80	5,960.70	

\* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 15,668.42 (previous year Rs. 12,638.46) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts (Refer to Note 32.(ii)) and Rs. 473.53 (previous year Rs. 459.47) paid under protest to various tax authorities.

### 12. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	5,523.47	5,342.56
- Goods in transit	377.42	242.01
	5,900.89	5,584.57
loose tools	281.56	206.47
Stock-in-trade		
- In-flight inventory	65.53	119.63
Total	6,247.98	5,910.67

### 13. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	1,590.83	-
Unsecured, considered good	4,834.40	5,199.04
- Which have significant increase in credit risk	-	-
- Credit impaired	80.37	84.04
	6,505.60	5,283.08
Less: Impairment allowances	80.37	84.04
Total	6,425.23	5,199.04



for the year ended March 31, 2024

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

13. Trade receivables (Contd...)

Trade receivables ageing schedule

### As at March 31, 2024

	Outstan	Outstanding for following periods from due date of payment					
Particulars	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed trade receivables – considered good	6,406.99	12.53	-	-	-	6,419.52	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	7.80	0.52	0.51	0.09	8.92	
Disputed trade receivables – considered good	-	-	-	-	5.71	5.71	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	71.45	71.45	
Total	6,406.99	20.33	0.52	0.51	77.25	6,505.60	

### As at March 31, 2023

	Outstan	Outstanding for following periods from due date of payment				
Particulars	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	4,988.08	200.11	3.64	-	7.21	5,199.04
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	9.38	2.13	0.48	0.60	12.59
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	4,988.08	209.49	5.77	0.48	79.26	5,283.08

Trade receivables includes receivables from related parties amounting Rs. 148.00 (previous year Rs. 189.92). Refer to Note 36.

The carrying amount of trade receivables approximates their fair value, is included in Note 30.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 30.

For details of contract balances refer to Note 21.

### 14. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	17.18	8.07
Balances with banks:		
- On current accounts*	5,949.62	6,272.02
- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
Total	6,889.96	12,438.56

\*Includes cheques on hand amounting to Rs. 0.10 (previous year Rs. Nil).

Cash and cash equivalents includes Rs. 2,743.25 (previous year Rs. 3,255.89) 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 March 31, 2024 amounting to Rs. 0.88 (previous year Rs. 0.51).

for the year ended March 31, 2024

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

### 14. Cash and cash equivalents (Contd...)

Details on the Company's bank deposits, 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 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.

### 15. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents $^{st}$		
<ul> <li>On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)"</li> </ul>	160,203.40	105,667.16
Total	160,203.40	105,667.16

\*Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 121,877.79 (previous year Rs. 94,175.45) and as security towards government authorities (refer to Note 32(iii)) amounting to Rs. 9.45 (previous year Rs. 9.45).

Bank deposits also includes Rs. 106,942.00 (previous year Rs. 85,505.95) held in foreign currency.

Details on the Company's bank deposits, 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 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.

### 16. Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
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		
385,978,689 (previous year 385,547,099) equity shares of Rs. 10 each, fully paid up	3,859.79	3,855.47
Total	3,859.79	3,855.47

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	385,547,099	385,254,729
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 39)	431,590	292,370
Equity shares at the end of the year	385,978,689	385,547,099

### 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 paripassu 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.

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### Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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

### 16. Share Capital (Contd...)

### e. Shareholders holding more than 5% equity shares in the Company:

On stimulant	As at March	As at March 31, 2024 As at March		31, 2023
Particulars	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	145,706,774	37.75%	145,706,774	37.79%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	52,050,413	13.50%
Rakesh Gangwal	22,746,493	5.89%	51,021,132	13.23%

### 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 39)

### g. Details of shares held by the promoters and promoter group

### As at March 31, 2024

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.75%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	0.00%
Rakesh Gangwal	22,746,493	5.89%	(55.42%)
Shobha Gangwal	-	0.00%	(100.00%)
Asha Mukherjee	525,533	0.14%	(57.81%)
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	4,190	0.00%	1,273.77%
Total	221,133,403	57.29%	

### As at March 31, 2023

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.79%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.50%	(0.41%)
Rakesh Gangwal	51,021,132	13.23%	(9.57%)
Shobha Gangwal	11,523,361	2.99%	(64.34%)
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%	0.00%
Total	261,647,673	67.86%	

### 17. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Equity component of compound financial instruments	-	58.79
Reserves and surplus	15,459.49	(66,945.63)
Total	15,459.49	(66,886.84)

for the year ended March 31, 2024

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

### 17. Other equity (Contd...)

### a. Equity component of compound financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each $^{st}$		
Balance at the beginning of the year	58.79	58.79
Amount transferred to retained earnings	(58.79)	-
Balance at the end of the year	-	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.

The Company had converted 36,716 fully paid up 0.00% convertible preference shares into equity shares of the Company in the prescribed ratio of 1:1 in the prior years. Hence, the equity component has been transferred to retained earnings.

### b. Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Employee stock option outstanding account (Refer to Note 39)	608.55	481.21
Securities premium	39,933.63	39,214.57
General reserve	389.07	389.07
Retained earnings	(25,473.12)	(107,025.84)
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	1.36	(4.64)
Total	15,459.49	(66,945.63)

### (i) Employee stock option outstanding account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	481.21	485.58
Employee stock option scheme expense (Refer to Note 39) $^{*}$	433.32	172.45
Amount utilised for issue of shares pursuant to exercise of employee stock options	(305.98)	(176.82)
Balance at the end of the year	608.55	481.21

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 39 for further details of these plans.

\*Includes a reversal of employee stock option scheme expense of Rs. 37.15 (previous year Rs. 180.33) towards forfeiture of employee stock options granted to certain employee[s].

### (ii) Securities premium

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	39,214.57	38,817.01
Amount transferred for issue of shares pursuant to exercise of employee stock options	305.98	176.82
Premium received during the year on account of issue of shares on exercise of employee stock options	413.08	220.74
Balance at the end of the year	39,933.63	39,214.57

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.



for the year ended March 31, 2024

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

### 17. Other equity (Contd...)

### (iii) General reserve

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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 March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(107,025.84)	(103,955.92)
Add: Profit / (loss) for the year	81,674.85	(3,167.16)
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans	(180.92)	97.24
Add: Equity component of compound financial instruments transferred to retained earnings	58.79	-
Balance at the end of the year	(25,473.12)	(107,025.84)

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 and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

### (v) Other comprehensive income - debt instruments through other comprehensive income (net of tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(4.64)	-
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	6.00	(4.64)
Balance at the end of the year	1.36	(4.64)

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

for the year ended March 31, 2024

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

### 18. Financial liabilities

### 18.a Borrowings

Porticulors	As at Marc	h 31, 2024	As at March 31, 2023		
Particolars	Non-current	Current	Non-current	Current	
Secured					
Term loans:					
Foreign currency term loan					
- From others	-	917.07	-	4,523.37	
Working capital loans:					
From Banks:					
- Indian rupee Ioan	-	18,000.00	-	18,000.00	
Total	-	18,917.07	-	22,523.37	

Information about the Company's exposure to market and liquidity risks is included in Note 30.

### Secured - Term loans

### As at March 31, 2024

	Disclosed under	As at March 31, 2024	Interest rate*	Period of maturity from the reporting date
Foreign currency term Ioan - USD#	Financial liabilities - borrowings	917.07	USD SOFR plus markup	3 months

\*Markup is 305 basis points over 6 month USD SOFR (275 basis points over 6 month USD LIBOR upto June 30, 2023). The period of maturity from the date of origination is 143 months.

<sup>#</sup>The above mentioned loan is repayable in two equal installments of USD 5.5 million between the period April 2024 - 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 predelivery 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 March 31, 2023

	Disclosed under	As at March 31, 2023	Interest rate*	Period of maturity from the reporting date
Foreign currency term Ioan - USD <sup>#</sup>	Financial liabilities - borrowings	4,523.37	USD LIBOR plus markup	15 months

\*Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

<sup>#</sup>The above mentioned loan 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 predelivery 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.



for the year ended March 31, 2024

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

18.a Borrowings (Contd...)

Secured - Working capital loans

### As at March 31, 2024

Working capital loans are repayable in 3 to 9 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 is 8.30% per annum.

Working capital loans are 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) and credit / debit card receivables of the Company (present and future) along with 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 March 31, 2024. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

### As at March 31, 2023

Working capital loans are repayable in 6 to 10 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 is 8.20% per annum.

Working capital loans are 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) and credit / debit card receivables of the Company (present and future) along with 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 March 31, 2023. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

### 18.b Lease liabilities

Particulars	As at March	31, 2024	As at March	n 31, 2023
Particulars	Non-current Current		Non-current	Current
lease liabilities <sup>*</sup>	378,634.62	115,248.51	322,246.09	103,772.67
Total	378,634.62	115,248.51	322,246.09	103,772.67

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. 34,763.13 (previous year Rs. 26,376.26) (including interest amounting to Rs. Nil (previous year Rs. 36.61) capitalised under capital work-in-progress). Refer to Note 27.

Certain lease liabilities amounting to Rs. 58,996.77 (previous year Rs. 10,542.23) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

for the year ended March 31, 2024

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

### 18.b Lease liabilities (Contd...)

The Company has recognised an expense of Rs. 10,751.95 (previous year Rs. 3,258.40) on account of short term leases which represents leased aircraft and engines. 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.

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 engines owned and controlled by the Company. The Company has recorded proceeds of Rs. 5,892.11 (previous year Rs. 6,740.71) (net) from the sale and leaseback arrangements as disclosed in the Standalone Statement of Cash Flows.

Future cash outflows for leases not yet commenced amounts to Rs. 50,633.69 (previous year Rs. 39,629.08).

The maturity analysis of lease liabilities are disclosed in Note 30. Further, information about the Company's exposure to market risks is disclosed in Note 30.

\*Includes lease liabilities with related parties amounting to Rs. 3,961.02 (previous year Rs. 4,737.58). Refer to Note 36.

### 18.c Other financial liabilities

Particulars	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Interest accrued but not due on borrowings	-	42.37	-	136.07	
Derivatives not designated as hedges					
Foreign exchange forward contracts	-	7.08	-	-	
Supplementary rentals	41,433.50	44,202.01	42,974.68	22,253.80	
Aircraft maintenance	50,909.17	24,136.44	35,836.42	3,511.21	
Capital creditors	-	2,071.57	-	-	
Unclaimed dividend	-	0.88	-	0.51	
Others	-	0.10	-	-	
Total	92,342.67	70,460.45	78,811.10	25,901.59	

Information about the Company's exposure to market and liquidity risks is included in Note 30.



for the year ended March 31, 2024

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

### 19. Provisions

Particulars	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current Current		Non-current	Current	
Provision for employee benefits					
- Provision for defined benefit plans (Refer to Note 34)	2,207.87	432.00	1,819.87	239.23	
- Provision for other long term employee benefits	1,562.11	1,047.24	1,288.51	829.18	
Others					
<ul> <li>Provision for maintenance, redelivery and overhaul cost (Refer to Note below)</li> </ul>	18,151.45	4,341.10	9,924.03	1,807.25	
Total	21,921.43	5,820.34	13,032.41	2,875.66	

### 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 March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	11,731.28	9,514.24
Provisions created during the year*	11,056.15	7,523.11
Interest accretion on provisions during the year	539.90	405.42
Amounts utilised / adjusted during the year	(997.07)	(6,204.69)
Impact of exchange loss on restatement of opening provision	(937.34)	(444.14)
Impact of exchange loss on restatement of closing provision	1,099.62	937.34
Balance as at end of the year	22,492.55	11,731.28
Balance as at end of the year - Non-current	18,151.45	9,924.03
Balance as at end of the year - Current	4,341.10	1,807.25

\*lt includes:

- a. 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.
- b. 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.
- c. 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 2024-25 to 2033-34 (previous year 2023-24 to 2032-33) 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. 2,253.33 (previous year by Rs. 984.94).

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 250.87 (previous year Rs. 87.77) or decrease by Rs. 211.82 (previous year by Rs. 93.17).

for the year ended March 31, 2024

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

### 20. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro enterprises and small enterprises (Refer to Note below)	239.63	198.14
	239.63	198.14
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 36)	539.16	306.25
- Other trade payables	31,087.64	31,625.41
	31,626.80	31,931.66
Total	31,866.43	32,129.80

### Trade payables ageing schedule

### As at March 31, 2024

Particulars	Outsl	Total			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Iotai
Total outstanding dues of micro enterprises and small enterprises	238.60	1.03	-	-	239.63
Total outstanding dues other than micro enterprises and small enterprises	26,750.09	1,724.21	2,506.15	646.35	31,626.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	0.64	18.06	18.70

### As at March 31, 2023

Operation de la constitución de	Outs	<b>T</b>			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	197.73	0.41	-	-	198.14
Total outstanding dues other than micro enterprises and small enterprises	27,405.48	3,610.78	324.29	591.11	31,931.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	0.64	0.02	18.03	18.69

Information about the Company's exposure to market and liquidity risks is included in Note 30.

### Dues to micro and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	239.63	198.14
- Interest	0.05	0.09
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	11.28	29.19
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	0.19	0.54
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.24	0.63
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	-	-



for the year ended March 31, 2024

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

### 21. Other liabilities

Particulars	As at Marc	h 31, 2024	As at March 31, 2023		
Paracolars	Non-current	Current	Non-current	Current	
Advances from sales agents	-	8,595.41	-	6,775.36	
Forward sales	-	45,884.60	-	37,019.15	
Employee related liabilities	418.65	4,672.91	315.21	2,167.60	
Statutory dues	-	5,169.77	-	3,993.54	
Others - amount received in advance	298.41	308.72	136.76	472.91	
Total	717.06	64,631.41	451.97	50,428.56	

### Contract balances

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) 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 March 31, 2024	As at March 31, 2023
Trade receivables (Refer to Note 13)	6,425.23	5,199.04
Forward sales (Refer to Note 21)	45,884.60	37,019.15

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 27,181.87 (previous year Rs. 19,255.31) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

### 22. Tax expense

### a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
- Current year	-	-
- Previous years	-	-
	-	-
Deferred tax:		
Attributable to-		
Deferred tax charge / (credit) for current year	(1,242.44)	-
Total tax expense / (credit)	(1,242.44)	-

### Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	
Remeasurements of defined benefit plans (net of tax)	(180.92)	97.24
Debt instruments through other comprehensive income (net of tax)	6.00	(4.64)
Total	(174.92)	92.60

for the year ended March 31, 2024

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

### 22. Tax expense (Contd...)

### b. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before tax	80,432.41	(3,167.16)
Tax using the Company's domestic tax rate - 25.168% (previous year - 25.168%)	20,243.23	(797.11)
Tax effect of:		
Income not liable to tax	(7,061.10)	(6,488.31)
Additional deduction on employee stock option scheme expense	(98.27)	(29.46)
Utilisation of deferred tax asset on temporary differences not recognised in earlier years	(6,610.27)	(1,764.33)
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	(7,734.31)	-
Temporay differences, unabsorbed depreciation and carry forward of losses on which deferred tax asset is not recognised	-	9,029.54
Others	18.28	49.67
Income tax expense	(1,242.44)	-

### c. Income tax assets and income tax liabilities:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax assets [net of current income tax liabilities Rs. 26,477.94 (previous year: Rs. 26,477.94)]	15,970.33	10,862.88
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	15,939.57	10,832.12

### d. The tax effect of deferred tax assets and liabilities comprises of:

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and intangible assets	(6,679.19)	(3,754.14)
Other non-current assets	(2,474.32)	20.71
Investments at fair value	(5,137.80)	(2,990.52)
Financial liabilities at amortised cost	(3,210.51)	1,174.06
Financial assets at amortised cost	3,558.20	1,494.77
Employee related provisions and liabilities	1,020.98	767.83
Other liabilities and provisions	397.98	(815.46)
Deferred incentives	-	3,065.66
Right of use assets and lease liabilities	16,653.30	4,510.62
Others	63.24	(524.09)
Deferred tax assets (net)	4,191.88	2,949.44



for the year ended March 31, 2024

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

### 22. Tax expense (Contd...)

### e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2024
Property, plant and equipment and intangible assets	(3,754.14)	(2,925.05)	-	(6,679.19)
Other non-current assets	20.71	(2,495.03)	-	(2,474.32)
Investments at fair value	(2,990.52)	(2,147.28)	-	(5,137.80)
Financial liabilities at amortised cost	1,174.06	(4,384.57)	-	(3,210.51)
Financial assets at amortised cost	1,494.77	2,063.43	-	3,558.20
Employee related provisions and liabilities	767.83	253.15	-	1,020.98
Other liabilities and provisions	(815.46)	1,213.44	-	397.98
Deferred incentives	3,065.66	(3,065.66)	-	-
Right of use assets and lease liabilities	4,510.62	12,142.68	-	16,653.30
Others	(524.09)	587.33	-	63.24
Deferred tax assets (net)	2,949.44	1,242.44	-	4,191.88

Particulars	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2023
Property, plant and equipment and intangible assets	(3,721.65)	(32.49)	-	(3,754.14)
Other non-current assets	20.71	-	-	20.71
Investments at fair value	(2,008.86)	(981.66)	-	(2,990.52)
Financial liabilities at amortised cost	(1,572.37)	2,746.43	-	1,174.06
Financial assets at amortised cost	1,987.50	(492.73)	-	1,494.77
Employee related provisions and liabilities	767.83	-	-	767.83
Other liabilities and provisions	35.19	(850.65)	-	(815.46)
Deferred incentives	3,065.66	-	-	3,065.66
Right of use assets and lease liabilities	4,510.62	-	-	4,510.62
Others	(135.19)	(388.90)	-	(524.09)
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 March 31, 2024 will be utilised.

The Company has unabsorbed depreciation and carry forward losses which arose in India of Rs. 132,037.81 (previous year Rs. 162,216.15) 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. 162.34 (previous year Rs. 142.51). The Company has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

### 23. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
- Passenger services	646,089.29	512,577.60
- Cargo services	17,943.97	15,837.01
Sale of products		
- In-flight sales (traded goods)	9,835.39	7,662.06
Other operating revenue		
- Incentives	476.04	476.04
- Subsidies received under various schemes	4,113.34	3,600.19
- Others (Refer to Note 40)	10,585.39	4,311.63
Total	689,043.42	544,464.53

for the year ended March 31, 2024

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

### 24. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from bank deposits	8,461.08	2,695.53
Net gain on sale of current investments	879.60	517.69
Mark to market gain on current investments at fair value	9,054.63	4,050.52
Interest income from financial assets at amortised cost	3,135.77	1,957.78
Interest on income tax refund	167.85	172.89
Other non-operating income:		
<ul> <li>Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 3.95 (previous year Rs. 1.96)]</li> </ul>	15.63	11.88
- Gain on change in fair value of derivatives (net)	1.59	-
- Liabilities no longer required written back	1.40	23.05
- Miscellaneous income*	1,538.17	4,885.01
Total	23,255.72	14,314.35

\* Miscellaneous income includes claims received from original equipment manufacturer and one-time registration fee from sales agents.

### 25. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	
In-flight purchases		
- Opening stock	119.63	107.19
- Closing stock	(65.53)	(119.63)
Net decrease / (increase) in stock-in-trade	54.10	(12.44)

### 26. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (Refer to Note 39)	56,708.16	41,902.94
Contribution to provident and other funds (Refer to Note 34)	1,408.37	1,165.59
Staff welfare expenses	260.77	178.03
Total	58,377.30	43,246.56

### 27. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses:		
- Interest on lease liabilities	34,763.13	26,339.65
- Interest on borrowings measured at amortised cost	513.91	434.36
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
- Interest others	0.24	132.32
Net loss on foreign currency transactions and translation to the extent regarded as borrowing ${\sf cost}^*$	4.55	118.09
Total	41,693.53	31,317.31

\* 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. 4.55 (previous year Rs. 118.09) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 7,173.81 (previous year Rs. 29,597.73) has been disclosed under "Foreign exchange loss (net)".



for the year ended March 31, 2024

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

### 28. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation:		
- Property, plant and equipment (Refer to Note 3)	2,708.30	2,253.54
- Right of use assets (Refer to Note 4)	61,186.18	48,627.39
Amortisation on intangible assets (Refer to Note 5)	161.61	131.44
Total	64,056.09	51,012.37

### 29. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance	2,441.35	1,851.44
Insurance		
- aircraft	1,139.43	1,005.49
- others	481.70	665.40
Ground handling charges	15,925.02	11,443.89
Reservation cost	2,233.32	2,159.87
Commission	8,762.88	6,843.33
Sales promotion and advertisement	1,292.49	879.05
In-flight and passenger cost	4,886.49	3,721.39
Crew accommodation and transportation	7,026.16	5,248.73
Operating cost of software	3,900.65	2,656.25
Training	1,429.24	999.27
legal and professional	1,552.58	1,469.97
Auditor's remuneration:		
- Audit fees	12.20	11.45
- Limited reviews	9.60	8.70
- Other matters	3.33	0.30
- Reimbursement of expenses	1.03	1.08
Recruitment cost	104.68	79.47
Rent	1,275.54	1,049.48
Rates and taxes	1,758.65	1,160.13
Bank charges	386.65	359.51
Property, plant and equipment written off	702.75	198.92
Travelling and conveyance	1,638.06	1,348.04
Printing and stationery	499.97	404.81
Communication and information technology	164.72	141.05
Other operating cost	3,477.33	2,891.33
Advances written off	-	0.23
Bad debts written off	0.90	89.56
Donations*	50.00	-
Impairment loss on trade receivables	2.57	67.75
Corporate social responsibility expenses (Refer to Note 38)	19.81	33.41
Sitting fees and commission	41.88	19.35
Miscellaneous expenses	568.91	467.25
Total	61,789.89	47,275.90

\* Donations represents amount paid under Electoral Bond Scheme, 2018 in accordance with the prevailing law at the time of such donations.

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### 30. Fair value measurement and financial instruments

### a. Financial instruments – by category and fair value 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 March 31, 2024

		Carrying value				Fair value measurement using		
Particulars	Note	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments**	8							
Equity investments		0.99	-	-	0.99	-	-	0.99
Investment in bonds		-	-	9,747.40	9,747.40	-	-	9,747.40
loans	9	-	-	852.37	852.37	-	-	852.37
Other financial assets	10							
Security deposits <sup>*</sup>		-	-	35,249.12	35,249.12	-	-	35,617.44
Current								
Investments	8							
Mutual funds		149,970.58	4,811.38	-	154,781.96	-	154,781.96	-
loans	9	-	-	125.00	125.00	-	-	125.00
Other financial assets	10							
Derivatives not designated as hedges		8.67	-	-	8.67	-	8.67	-
Security deposits <sup>*</sup>		-	-	2,142.80	2,142.80	-	-	2,117.05
Total		149,980.24	4,811.38	48,116.69	202,908.31	-	154,790.63	48,460.25
Financial liabilities								
Non-current								
Other financial liabilities								
Supplementary rentals***	18.c	-	-	41,433.50	41,433.50	-	-	40,555.24
Aircraft maintenance***	18.c	-	-	50,909.17	50,909.17	-	-	51,550.22
Current								
Other current financial liabilities								
Derivatives not designated as hedges	18.c	7.08	-	-	7.08	-	7.08	-
Supplementary rentals***	18.c	-	-	44,202.01	44,202.01	-	-	38,811.87
Aircraft maintenance***	18.c	-	-	24,136.44	24,136.44	-	-	21,415.00
Total		7.08	-	160,681.12	160,688.20	-	7.08	152,332.33

### (ii) As at March 31, 2023

			Carryin	g value		Fair value measurement using		
Particulars	Note	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	level 2	level 3
Financial assets								
Non-current								
Investments**	8	0.68	-	-	0.68	-	-	0.68
Other financial assets	10							
Security deposits*		-	-	24,197.03	24,197.03	-	-	20,916.37
Current								
Investments	8							
Mutual funds		110,655.14	4,486.56	-	115,141.70	-	115,141.70	-
Other financial assets	10							
Security deposits*		-	-	7,090.62	7,090.62	-	-	7,034.20
Total		110,655.82	4,486.56	31,287.65	146,430.03	-	115,141.70	27,951.25
Financial liabilities								
Non-current								
Other financial liabilities								
Supplementary rentals***	18.c	-	-	42,974.68	42,974.68	-	-	38,923.20
Aircraft maintenance***	18.c	-	-	35,836.42	35,836.42	-	-	33,393.66



for the year ended March 31, 2024

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### 30. Fair value measurement and financial instruments (Contd...)

			Carryin	ig value		Fair value measurement using		
Particulars	Note	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Current								
Other current financial liabilities								
Supplementary rentals***	18.c	-	-	22,253.80	22,253.80	-	-	21,359.80
Aircraft maintenance***	18.c	-	-	3,511.21	3,511.21	-	-	3,388.11
Total		-	-	104,576.11	104,576.11	-	-	97,064.77

\* 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 subsidiaries 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 March 31, 2024 and March 31, 2023.

### Other financial assets and financial liabilities

The carrying amounts of trade receivables, trade payables, capital creditors, short-term borrowings (including interest accrued but not due), current financial assets (excluding security deposits), cash and cash equivalents, bank balances other than cash and cash equivalents and unclaimed dividend approximates the fair values, due to their short-term nature

Long term 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 as on the reporting date.

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.

### 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 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 at least 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

for the year ended March 31, 2024

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

### 30. Fair value measurement and financial instruments (Contd...)

### 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 March 31, 2024	As at March 31, 2023
Investments		
Bonds	9,747.40	-
Mutual funds	154,781.96	115,141.70
loans	977.37	-
Trade receivables	6,425.23	5,199.04
Cash and cash equivalents	6,889.96	12,438.56
Bank balances other than cash and cash equivalents	160,203.40	105,667.16
Other financial assets	70,204.25	34,861.75

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 and bonds with low risk. 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 (including applicable taxes and airport levies) 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.

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.



for the year ended March 31, 2024

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### 30. Fair value measurement and financial instruments (Contd...)

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. 4,908.78 (previous year Rs. 4,091.76) relating to revenue generated from passenger services and Rs. 1,596.82 (previous year Rs. 1,191.32) relating to revenue generated from cargo services.

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount			
Particulars	As at March 31, 2024	As at March 31, 2023		
1-90 days past due <sup>*</sup>	6,251.98	4,725.45		
91 to 180 days past due	155.00	262.63		
More than 180 days past due <sup>#</sup>	98.63	295.00		
	6,505.60	5,283.08		

\*The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

<sup>#</sup>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 March 31, 2024 and March 31, 2023 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).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	84.04	79.58
Add: Impairment loss recognised	4.70	9.85
Less: Bad debts written off	4.72	5.39
Less: Bad debts recovered	3.65	-
Balance at the end of the year	80.37	84.04

### (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.

The Company believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 346,333.31 as at March 31, 2024 (previous year Rs. 233,513.31), 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 March 31, 2024, the Company had received revolving fund based credit line sanctions amounting to Rs. 58,347.00 (previous year Rs. 58,805.30), of which the Company has drawn Rs. 18,000.00 (previous year Rs. 18,000.00) and has undrawn revolving fund based credit facilities of Rs. 40,347.00 (previous year Rs. 40,805.30). Additionally, the Company also has undrawn non fund based credit facilities amounting to Rs. 69,572.46 (previous year Rs. 77,016.20). 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 requirements. The Company believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements as necessary.

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### 30. Fair value measurement and financial instruments (Contd...)

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.

		Contractual cash flows					
As at March 31, 2024	Carrying amount	Less than six months	Between six months and one year	Between one and five years	More than five years	Total	
Borrowings	18,917.07	18,917.07	-	-	-	18,917.07	
Lease liabilities	493,883.13	62,418.03	56,593.80	325,565.54	157,553.06	602,130.43	
Interest accrued but not due on borrowings	42.37	42.37	-	-	-	42.37	
Supplementary rentals*	85,635.51	31,830.25	13,462.46	42,769.68	2,772.26	90,834.65	
Aircraft maintenance	75,045.61	8,739.67	16,258.86	53,647.84	8,185.49	86,831.85	
Trade payables and capital creditors	33,938.00	26,793.37	2,266.89	4,495.37	382.37	33,938.00	
Foreign exchange forward contracts	7.08	1.70	5.38	-	-	7.08	
Unclaimed dividend	0.88	0.88	-	-	-	0.88	
Total	707,469.65	148,743.33	88,587.38	426,478.44	168,893.18	832,702.33	

			C	ontractual cash flo	ws	
As at March 31, 2023	Carrying amount	less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	22,523.37	19,357.01	3,166.36	-	-	22,523.37
Lease liabilities	426,018.76	54,510.19	53,329.16	287,933.22	140,540.74	536,313.31
Interest accrued but not due on borrowings	136.07	136.07	-	-	-	136.07
Supplementary rentals*	65,228.48	12,921.11	9,973.68	45,540.50	2,240.12	70,675.41
Aircraft maintenance	39,347.63	2,218.73	1,338.20	36,298.42	6,155.53	46,010.88
Trade payables	32,129.80	32,129.80	-	-	-	32,129.80
Unclaimed dividend	0.51	0.51	-		-	0.51
Total	585,384.62	121,273.42	67,807.40	369,772.14	148,936.39	707,789.35

<sup>\*</sup>Against payments for supplementary rentals amounting to Rs. 85,234.27 (previous year Rs. 64,565.49), the Company has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions

### (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 risks 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.

for the year ended March 31, 2024

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### 30. Fair value measurement and financial instruments (Contd...)

### (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 March 31, 2024	As at March 31, 2023
Financial liabilities		
Foreign currency term loan- from others	917.07	4,523.37
lease liabilities*	58,996.77	10,542.23
Total	59,913.84	15,065.60

 $^{*}$  leases where the Company has a right to purchase the aircraft at a nominal price after the end of lease term.

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalents		
<ul> <li>Balances with banks - On deposit accounts</li> <li>(with original maturity of three months or less)</li> </ul>	713.16	1,237.22
Bank balances other than cash and cash equivalents - On deposit accounts	23,964.55	17,176.71
Total	24,677.71	18,413.93

### Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date affects the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Porticulors		Statement of and loss
Particulars	Increase by 0.50%	Decrease by 0.50%
Impact on profit / (loss) for the year ended March 31, 2024		
Change in interest on financial liabilities	(299.57)	299.57
Change in interest on financial assets	123.39	(123.39)
Impact on profit / (loss) for the year ended March 31, 2023		
Change in interest on financial liabilities	(75.33)	75.33
Change in interest on financial assets	92.07	(92.07)

# Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

# 30. Fair value measurement and financial instruments (contal...)

### Currency risk ю.

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company 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 Company's operating, investing and financing activities.

## Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and March 31, 2023 are as below:

### As at March 31, 2024

Particulars	USD	eur	GBP	Я€D	NPR	OMR	SGD	THB	QAR	BDT	LKR	ΈH	HKD		МЧК	SAR	TRY	CNY	Gel AUD	D BHD	HD CAD	DR DR	R AZN
Financial assets																							
Trade receivables	1,811.06	9.36	6.48	194.49	18.96	39.25	18.18	13.69	158.11	730.50	100.13	0.08	1.82 12	127.56	6.36 21	210.44	3.82 89	89.22 0	0.82 1.62	52 36.95	95 0.44	4 48.83	3 0.37
Cash and cash equivalents	1,462.70	9.59	4.67	709.47	65.14	10.75	95.22	80.61	111.29	0.05	0.03		13.05	0.27	4.23 16	162.81	1.30 1	11.47 0	0.02		0.11	- 0.33	3 0.15
Bank balances other than cash and cash equivalents	111,635.71		1	•	1					1	•		•			1		1	1				
Other financial assets	47,238.89		1	0.49	66.18	•	0.43	2.10	0.69	7.31	•		13.75	•	-	'	0.03	•	•		•		
Total financial assets	162,148.36	18.95	11.15	904.45	150.27	50.00	113.83	96.40	270.10	737.86	100.16	0.08	28.62 12	127.83 10	10.59 37	373.25	5.15 100	00.68 0	0.84 1.6	1.62 37.06	06 0.44	4 49.16	6 0.52
Financial liabilities																							
Borrowings	917.07	1	1	•	1	•	•	•	•	•	•	•	•	•	•	•	•	•			•		
Lease liabilities	486,649.68			•		•					•	•	•	•	-1	- 1	•				•		
Other financial liabilities	162,682.56	1	1	•	'					1	•		•	•	1	1							
Trade payables	9,697.01	537.52	68.61	987.24	126.08	63.48	242.16	126.03	394.48	83.19	19.21	29.81 6	62.40 18	189.72 2	21.82 5C	507.86 0	0.61 28	28.07		- 12.00	00	- 12.79	6
Total financial liabilities	659,946.32	537.52	68.61	987.24	126.08	63.48	242.16	1 26.03	394.48	83.19	19.21 2	29.81 6	62.40 18	189.72 21	21.82 50	507.86 C	0.61 28	28.07		- 12.00	8	- 12.79	-
As at March 31, 2023	20																						

Particulars	USD	EUR	GBP	Я€D	NPR	NPR OMR	SGD	THB	QAR	BDT	LKR	CHF	НКD	RWD	MYR	SAR	ТВЧ	CNY N	MVR AI	AUD	BHD (	CAD	IDR DHK
Financial assets																							
Trade receivables	1,044.74	7.65	8.73	161.64	25.01	24.43	34.94			388.41	60.45	0.19		98.43	12.10	294.85	1.88	24.76	'	0.67 34	34.12 0	0.43 0.01	0.28
Cash and cash equivalents	2,013.14		0.03	158.79	62.52	51.17	183.07	64.70	19.31	0.03			186.33					98.94	   •				L .
Bank balances other than cash and cash equivalents	85,505.95								•				•		   •			•		.			.
Other financial assets	32,351.19			0.48	15.80	1	6.18		0.68	7.37									   '				
Total financial assets	120,915.02	7.65	8.76	320.91	103.33	75.60	224.19	67.46	291.01	395.81	60.45	0.19	202.42	98.70	28.81	295.15	2.42 5	523.70	'	0.67 34	34.21 0	0.43 0.01	0.28
Financial liabilities																							
Borrowings	4,523.37												•			•							
Lease liabilities	418,558.54																						
Other financial liabilities	104,712.69			'	'	'	'	'	'	'	'	'	'	'			'	'	'	'	'	'	
Trade payables	12,698.70	477.20	143.20	718.45	121.99	95.08	123.35		260.25	87.85						364.31		28.00	- 0		0.16	- 0.0	10
Total financial liabilities	540,493.30	477.20	143.20	718.45	121.99	95.08	123.35	87.02	260.25	87.85	39.10	72.73	16.80	166.73	11.51	364.31	'	28.00	0	0.02	10.16	- 0.01	=



for the year ended March 31, 2024

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

### 30. Fair value measurement and financial instruments (Contd...)

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at March 31, 2024 and March 31, 2023 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 Statemer for the year ended		Standalone Statemen for the year ended	
	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	0.83	(0.83)	3.98	(3.98)
CHF	0.30	(0.30)	0.73	(0.73)
EUR	5.19	(5.19)	4.70	(4.70)
GBP	0.57	(0.57)	1.34	(1.34)
NPR	(0.24)	0.24	0.19	(0.19)
OMR	0.13	(0.13)	0.19	(0.19)
SGD	1.28	(1.28)	(1.01)	1.01
ТНВ	0.30	(0.30)	0.20	(0.20)
QAR	1.24	(1.24)	(0.31)	0.31
LKR	(0.81)	0.81	(0.21)	0.21
BDT	(6.55)	6.55	(3.08)	3.08
USD*	4,977.98	(4,977.98)	4,195.78	(4,195.78)
НКD	0.34	(0.34)	(1.86)	1.86
KMD	0.62	(0.62)	0.68	(0.68)
MYß	0.11	(0.11)	(0.17)	0.17
SAR	1.35	(1.35)	0.69	(0.69)
TRY	(0.05)	0.05	(0.02)	0.02
CNY	(0.73)	0.73	(4.96)	4.96
MVR	-	-	-	-
CAD	(0.00)	0.00	(0.00)	0.00
IDR	(0.36)	0.36	(0.00)	0.00
DKK	-	-	(0.00)	0.00
AUD	(0.02)	0.02	(0.01)	0.01
ВНD	(0.25)	0.25	(0.24)	0.24
GEL	(0.01)	0.01		-
AZN	(0.01)	0.01		-
Total	4,981.22	(4,981.22)	4,196.60	(4,196.60)

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, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, GEL: Georgian Lari, AZN: Azerbaijani Manat

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. 65.30 (previous year Rs. 105.42). 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.

for the year ended March 31, 2024

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

### 31. 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 46.

### 32. 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") 2022-23 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 in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.

The Company has received favourable orders against such disallowances / additions 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 income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

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 2022-23 i.e. the last year assessed, amounts to Rs. 24,184.51 in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.22.

- (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. 55.07 (previous year Rs. 55.07),
  - (2) Value Added Tax Rs. 30.92 (previous year Rs. 30.92),
  - (3) Octroi Rs. 74.39 (previous year Rs. 74.39) and
  - (4) IGST on re-imports\* Rs. 15,668.42 (previous year Rs. 12,638.46).

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. 3,029.96 (previous year Rs. 2,022.07) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at March 31, 2024, cumulative amount paid under protest is Rs. 15,668.42 (previous year Rs. 12,638.46), against which appeals have been filed or to be filed before the Appellate authorities. In past, the Company had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification



for the year ended March 31, 2024

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

### 32. Contingent liabilities (to the extent not provided for) (Contd...)

dated July 19, 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. During the previous year, the Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till March 31, 2024 have been shown as recoverable.

(iii) The Competition Commission of India ("CCI") passed an order dated November 17, 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 March 07, 2018 reducing the penalty amount on the Company 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 the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.

- (iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.
- (v) 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.

### (vi) legal cases

As per the notification dated January 1, 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f April 1, 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period April 1, 2014 till March 31, 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

### (vii) 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.

### 33. Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
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. 2,060.25 (previous year Rs. 1,480.22)]	6,127,479.97	3,062,277.42

As on the reporting date, the Company expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Company consequential to acquiring these assets.

for the year ended March 31, 2024

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

### 34. 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. 1,356.07 (previous year Rs. 1,097.95) 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 benefits expense 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 or part thereof in excess of six months. Vesting occurs upon completion of five years 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.

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 March 31, 2024	For the year ended March 31, 2023
Present value of obligation at the beginning of the year	2,059.10	1,837.79
Gratuity cost charged to profit or loss		
Interest cost	157.58	131.69
Current service cost	432.43	336.10
Benefits paid	(190.16)	(149.24)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	26.01	(42.66)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	52.85	(50.89)
Remeasurements - actuarial loss / (gain) from experience adjustments	102.06	(3.69)
Present value of obligation at the end of the year	2,639.87	2,059.10

### (ii) Assumptions:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Economic assumptions		
Discount rate	7.14%	7.31%
Rate of increase in compensation levels	Non Crew : 11.50% Crew : 5.75%	Non Crew : 10.75% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years	Pilot : 65 years
	Cabin Crew : 40 years	Cabin Crew : 40 years
	Non Crew : 60 years	Non Crew : 60 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal	Crew: 10% Non Crew: 23%	Crew: 8% Non Crew: 18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.



for the year ended March 31, 2024

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

### 34. Employee benefits (Contd...)

### (iii) Sensitivity analysis

### Defined benefit obligation

Changes in appropriate	As at March	n 31, 2024	As at March	n 31, 2023
Change in assumptions	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(123.73)	136.88	(119.89)	135.58
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	115.83	(107.42)	127.31	(116.94)
Increase / (decrease) in obligation with 1% movement in withdrawal rate	16.35	(19.83)	(49.92)	46.35

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 March 31, 2024	447.15	393.24	992.10	1,117.16	2,949.65
As at March 31, 2023	247.82	256.87	729.58	977.53	2,211.80

### (v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for defined benefit plans		
- Current	432.00	239.23
- Non-current	2,207.87	1,819.87
Total	2,639.87	2,059.10

### 35. 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 March 31, 2024 and March 31, 2023 are as follows:

### Information about services - Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Air transportation services	689,043.42	544,464.53
b. Other income	23,255.72	14,314.35
Total	712,299.14	558,778.88

for the year ended March 31, 2024

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

### 35. Segment reporting (Contd...)

### Information about geographical areas - Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Air transportation services		
I. Domestic	537,183.65	427,959.76
II. International	151,859.77	116,504.77
b. Other income	23,255.72	14,314.35
Totol	712,299.14	558,778.88

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.

The revenues from international operations in UAE and Saudi Arabia are more than 10% of the total revenue attributed to all foreign countries.

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.

### 36. 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) InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary) InterGlobe Aviation Ventures LLP

### 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

### (ii) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary) InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary)

### (iii) Key managerial personnel of the Company and their close family members

Mr. Rahul Bhatia – Managing Director

- Ms. Rohini Bhatia Non-Executive Director (till July 11, 2022)
- Ms. Pallavi Shardul Shroff Independent Woman Director
- Mr. Anil Parashar Non-Executive Director

Mr. Meleveetil Damodaran – Non-Independent Non-Executive Director (with effect from July 16, 2022) (Independent Director and Chairman of the Board till May 3, 2022)

- Mr. Ronojoy Dutta Whole Time Director & Chief Executive Officer (till September 30, 2022)
- Mr. Petrus Johannes Theodorus Elbers Chief Executive Officer (with effect from September 6, 2022)
- Mr. Gaurav M. Negi Chief Financial Officer
- Dr. Venkataramani Sumantran Independent Director and Chairman of the Board (Chairman with effect from May 4, 2022)
- Mr. Gregg Albert Saretsky Non-Independent Non-Executive Director



for the year ended March 31, 2024

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

### 36. Related party disclosures (Contd...)

Mr. Sanjay Gupta – Company Secretary and Chief Compliance Officer (till February 2, 2024) Ms. Neerja Sharma – Company Secretary and Chief Compliance Officer (with effect from February 3, 2024) Mr. Siddhant Gupta – Son of Mr. Sanjay Gupta (till February 2, 2024) Air Chief Marshal (Retd.) Birender Singh Dhanoa – Independent Non-Executive Director (with effect from May 27, 2022) Mr. Vikram Singh Mehta – Independent Non-Executive Director (with effect from May 27, 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

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

InterGlobe Technology Quotient Private Limited

Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)

Juniper Hotels Private Limited

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

### c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i)	Commission			
	InterGlobe Air Transport Limited	1.09	0.40	
	InterGlobe Air Transport Limited W.L.L.*	79.60	121.42	
	<sup>*</sup> The Company has received or due to receive remittances of Rs. 3,909.01 (previous year Rs. 4,828.52) 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	185.95	129.50	
	Caddie Hotels Private Limited	114.27	37.74	
	Juniper Hotels Private Limited	43.34	23.26	
(iii)	Training			
	CAE Simulation Training Private Limited	623.81	462.22	
(iv)	Repairs and maintenance			
	InterGlobe Real Estate Ventures Private Limited	17.98	17.94	
(v)	Miscellaneous income			
	CAE Simulation Training Private Limited	-	2.09	
	InterGlobe Education Services Limited	3.13	5.68	
	Agile Airport Services Private Limited	30.78	23.89	
(vi)	Reimbursement for expenses received			
	Agile Airport Services Private Limited	2.54	1.43	
(vii)	Reimbursement for expenses paid			
	InterGlobe Air Transport Limited W.L.L.	22.48	16.59	
	Agile Airport Services Private Limited	0.53	0.24	
(viii)	Miscellaneous expenses			
	InterGlobe Real Estate Ventures Private Limited	7.27	11.31	

for the year ended March 31, 2024

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

### 36. Related party disclosures (Contd...)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(ix)	Compensation to key managerial personnel		
	Short-term employee benefits	226.39	320.05
	Post-employment benefits	5.12	4.55
	Share-based payment (Refer Note 39)**	290.02	123.51
	Other long-term benefits	8.76	7.25
	** Excludes a reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 91.40) during the year towards forfeiture of employee stock options granted.		
(x)	Sitting fees and commission***		
	Ms. Rohini Bhatia	-	0.60
	Mr. Anil Parashar	4.00	4.00
	Mr. Meleveetil Damodaran	2.50	1.80
	Ms. Pallavi Shardul Shroff	8.20	2.40
	Mr. Gregg Albert Saretsky	1.80	1.60
	Mr. Venkataramani Sumantran	8.30	3.40
	Mr. Vikram Singh Mehta	7.90	1.90
	Air Chief Marshal (Retd.) Birender Singh Dhanoa	8.00	1.50
	*** Excludes applicable taxes		
(xi)	Ground handling charges		
	Agile Airport Services Private Limited <sup>#</sup>	6,849.84	5,064.04
	# Excludes applicable taxes		
(xii)	Security deposit paid	_	
()	InterGlobe Enterprises Private Limited		1.30
(xiii)	Legal expenses		
()	Shardul Amarchand Mangaldas & Co.	1.32	2.43
(xiv)	Professional fees		
()	Mr. Gregg Albert Saretsky	-	67.20
(xv)	Employee benefits expense		
(~•)	Mr. Siddhant Gupta	2.76	1.96
(xvi)	Cargo Income	2.70	1.70
	Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)	214.34	40.34
(xvii)	Staff Welfare	_	
(2011)	InterGlobe Air Transport Limited	0.55	0.32
(xviii)	Purchase of property, plant and equipment		
(xviii)	InterGlobe Enterprises Private Limited		2.71
(xix)	Depreciation under Ind AS 116****		2.71
	CRE Simulation Training Private Limited	638.13	636.38
	InterGlobe Enterprises Private Limited	35.51	40.48
	InterGlobe Real Estate Ventures Private Limited	21.47	25.51
()	Interest under Ind AS 116****	21.47	
(x)		0E4.44	0.005 //0
	CAE Simulation Training Private Limited	254.44	285.40
	InterGlobe Enterprises Private Limited	19.62	25.01
	InterGlobe Real Estate Ventures Private Limited *****Lease payments in respect of above parties for the year is amounting to Rs. 1,040.76 (craviaus year Rs. 1,058,48)	11.83	15.18
(wi)	(previous year Rs. 1,058.48)		
(xxi)	Rent	0.10	
	InterGlobe Real Estate Ventures Pvt Ltd	2.19	
(matt)	Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)	0.81	2.19
(xii)	Unsecured loan given to subsidiary		

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### Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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

### 36. Related party disclosures (Contd...)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(¤iii)	Interest on unsecured loan to subsidiary		
	Agile Airport Services Private Limited	17.96	-
(xiv)	Repayment of unsecured loan to subsidiary		
	Agile Airport Services Private Limited	22.63	-
(xxv)	Investment in subsidiary		
	InterGlobe Aviation Financial Services IFSC Private Limited	0.10	-

### d. Outstanding balances

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(i)	Payables			
	InterGlobe Air Transport Limited	-	0.03	
	InterGlobe Hotels Private Limited	40.48	67.91	
	Caddie Hotels Private Limited	16.69	10.27	
	Juniper Hotels Private Limited	-	9.66	
	CAE Simulation Training Private Limited	119.13	135.02	
	InterGlobe Real Estate Ventures Private Limited	2.28	0.70	
	Agile Airport Services Private Limited	337.92	68.82	
	Shardul Amarchand Mangaldas & Co.	1.16	2.24	
	Sitting fees and commission	20.00	-	
	Mr. Gregg Albert Saretsky	0.24	11.60	
	Key managerial personnel	137.33	79.10	
	InterGlobe Aviation Financial Services IFSC Private Limited	0.10	-	
	Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)	1.16	2.19	
(ii)	Investment in equity shares of subsidiary (Refer to Note 8)			
	Agile Airport Services Private Limited	1.10	1.10	
	InterGlobe Aviation Financial Services IFSC Private Limited	0.10	-	
(iii)	Receivables - (Including general sales agent (GSA))			
	Agile Airport Services Private Limited	-	-	
	InterGlobe Education services Limited	0.02	-	
	InterGlobe Air Transport Limited W.L.L	122.41	189.38	
	InterGlobe Air Transport Limited	0.57	0.54	
	Movin Express Private Limited	25.00	-	
(iv)	Loans - Receivable			
	Agile Airport Services Private Limited	977.37		
(v)	Security deposits - Receivable			
	InterGlobe Real Estate Ventures Private Limited	27.12	27.61	
	InterGlobe Enterprises Private Limited	29.97	29.97	
(vi)	lease liabilities			
	CAE Simulation Training Private Limited	3,677.22	4,318.45	
	InterGlobe Enterprises Private Limited	177.38	261.24	
	InterGlobe Real Estate Ventures Private Limited	106.42	157.89	

### 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.

for the year ended March 31, 2024

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

### 37. Earnings per share (EPS)

### a. Profit / (loss) attributable to equity share holders

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) attributable to equity shareholders:		
Profit / (loss) attributable to equity shareholders for basic earnings	81,674.85	(3,167.16)
Profit / (loss) attributable to equity shareholders adjusted for the effect of dilution	81,674.85	(3,167.16)

### b. Weighted average number of equity shares

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares		
- For basic earnings per share	385,778,798	385,401,771
Dilutive effect of stock options*	432,739	-
	386,211,537	385,401,771
Basic earnings per share (Rs.)	211.71	(8.22)
Diluted earnings per share (Rs.)	211.48	(8.22)
Nominal value per share (Rs.)	10	10

\*1,028,754 (previous year 1,278,510) stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share as they are anti-dilutive.

### 38. 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 March 31, 2024	For the year ended March 31, 2023	
(i) Amount required to be spent by the Company during the year	-	-	
(ii) Amount of expenditure incurred	19.81	33.41	
(iii) Shortfall at the end of the year	-	-	
(iv) Total of previous years shortfall	-	-	
(v) Reason for shortfall	NA	NA	
(vi) Nature of CSR activities	Promoting education, promoting gender equality by empowering women and environment sustainability		
(vii)Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-	
(viii)Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA	



for the year ended March 31, 2024

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

### 39. Share-based payment arrangements

### a. Description of share-based payment arrangements

### (i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On June 23, 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 June 25, 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration 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 equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. 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	Weighted average fair value as on the grant date (Rs.)
(i)	30-Oct-15	1,514,587	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	360-488
(ii)	23-Aug-18	100,000	1,049.95	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	347-485
(iii)	14-feb-20	53,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2 years	5 years to 6 years	848-885
(iv)	29-Jun-20	1,474,894	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	519-627
(v)	29-Jan-21	185,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2.9 years	5 years to 6.9 years	1,053-1,131
(vi)	20-Dec-21	47,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,421-1,507
(vii)	12-Jan-22	65,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	1,528-1,649
(viii)	04-Feb-22	6,080	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,448-1,538
(ix)	18-May-22	38,600	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 years to 9 years	1,239-1,394
(x)	18-May-22	19,200	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,239-1,394
(xi)	01-Oct-22	400,000	1,855.30	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 years to 9 years	892-1,189
(xii)	23-Mar-23	67,150	10.00	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting.	2.19 years	6.19 years	1,899
(xiii)	01-Apr-23	129,134	10.00	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date.	3.16 years	7.16 years	1,905

for the year ended March 31, 2024

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

## 39. Share-based payment arrangements (Contd...)

## (ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On June 12, 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on August 24, 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration 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 equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. 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	Weighted average fair value as on the grant date (Rs.)
(i)	02-Nov-23	104,500	10.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5 years to 6.67 years	2,461

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						
- Employee[s] covered in a.(i)(i) above	765.00	765.00	60.0% - 61.1%	3-6	0.00%	7.50%
- Employee[s] covered in a.(i)(ii) above	1,049.95	1,049.95	15.0%	3-6	0.54%	7.50%
- Employee[s] covered in a. (i)(iii) above	1,446.54	765.00	19.4%	3-4	0.45%	5.95% - 6.24%
- Employee[s] covered in a.(i)(iv) above	1,013.05	765.00	40.3%	3-6	0.29%	5.07% - 5.96%
- Erstwhile employee[s] covered in a.(i)(v) above	1,592.80	765.00	43.4%	3-4.9	0.29%	5.30% - 5.86%
- Employee[s] covered in a.(i)(vi) above	1,967.22	765.00	41.3%	3-5	0.12%	5.77% - 6.30%
- Employee[s] covered in a.(i)(vii) above	2,067.37	765.00	42.7%	3-6	0.11%	6.03% - 6.56%
- Employee[s] covered in a.(i)(viii) above	1,980.32	765.00	42.6%	3-5	0.00%	6.16% - 6.75%
- Employee[s] covered in a.(i)(ix) above	1,727.43	765.00	43.5%	3-7	0.00%	7.11% - 7.35%
- Employee[s] covered in a.(i)(x) above	1,727.43	765.00	43.5%	3-5	0.00%	7.11% - 7.21%
- Employee[s] covered in a.(i)(xi) above	1,845.06	1,855.30	42.9%	3-7	0.00%	7.29% - 7.35%
- Employee[s] covered in a.(i)(xii) above	1,904.65	10.00	40.4%	4.19	0.00%	7.29%
- Employee[s] covered in a.(i)(xiii) above	1,910.65	10.00	39.4%	5.16	0.00%	7.29%
ESOS 2023						
- Employees covered in a.(ii)(i) above	2,467.92	10.00	38.0%	3-4.67	0.00%	7.30%

The Committee, upon a review of the remuneration structure for employees and with the desire to review and make a more market relevant compensation structure of the senior management, recommended to the Board to not proceed further with the grant of outstanding 78,158 stock options earlier approved by the Committee on February 4, 2022. The same has been approved by Board at its meeting held on February 2, 2023.

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.



for the year ended March 31, 2024

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

## 39. Share-based payment arrangements (Contd...)

# c. Effect of employee stock option scheme on the Standalone Statement of Profit and Loss for the period and on its financial position:

The employee stock option schemes expenses (included in salaries, wages and bonus) for the year ended March 31, 2024 was Rs. 433.32 (previous year Rs. 172.45). This includes reversal of employee stock option scheme expense of Rs. 37.15 (previous year Rs. 180.33) towards forfeiture / expiry of employee stock options granted to certain employees. The balance in employee stock option outstanding account is Rs. 608.56 (previous year Rs. 481.21)

## d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

	As at Mard	h 31, 2024	As at March 31, 2023		
Particulars	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	1,278,510	765.00	1,384,166	765.00	
Add: Options granted during the year					
ESOS 2015 - II	129,134	10.00	531,030	1,490.80	
ESOS 2023	104,500	10.00			
Less: Options forfeited and expired during the year	51,800	765.00	344,316	765.00	
Less: Options exercised during the year $^{*}$	431,590	967.10	292,370	765.00	
Options outstanding as at the year end	1,028,754	883.40	1,278,510	1,066.46	

	As at March 31, 2024			As at March 31, 2023		
Particulars	Number of options	Range of Exercise price (Rs.)	Number of options	Range of Exercise price (Rs.)		
Exercisable at the end of the year	9,667	765.00	79,972	765.00		

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average remaining life of options outstanding at the end of the year		
ESOS 2015 - II	5.23	5.48
ESOS 2023	5.52	-

\*The weighted average share price at the date of exercise of options exercised during the year was Rs. 2,580.74 (previous year Rs. 1,770.19). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

for the year ended March 31, 2024

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

- 40. Revenue from operations for the year ended March 31, 2024 includes compensation accrued by the Company for the period under discussion with the Original Equipment Manufacturer ("OEM") in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft. While the company is still in discussions with the OEM to finalise a customized compensation plan, the accrual has been recorded in accordance with Ind AS 115, considering principles provided in the existing contract, past mechanism of agreed compensation and latest proposal for compensation from the OEM.
- 41. During the quarter ended June 30, 2023, the management had reassessed the estimated useful economic life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value, basis several factors including technological advancements and the expected usage. Consequently, an additional depreciation expense of Rs. 1,386.82 has been recorded during the year ended March 31, 2024. The estimated charge for such additional depreciation expense is expected to be Rs. 1,385.81 for the year ended March 31, 2025.
- 42. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software. Further, SAP S4 HANA ('SAP') accounting software is hosted and managed by SAP (HEC services) with no direct access to the database provided to the Company and sufficient controls are in place to manage the system. Management is presently pursuing setting up the audit trail feature for direct changes to database in SAP.
- 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. 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.

# 45. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

### As at March 31, 2024

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	9,643.64	5,066.95	14,710.59
Investments (Refer to Note 8)	152,339.04	12,190.32	164,529.36
Cash and cash equivalents (Refer to Note 14)	6,889.08	0.88	6,889.96
Bank balance other than cash & cash equivalents (Refer to Note 15)	38,316.16	121,887.24	160,203.40
Total	207,187.93	139,145.38	346,333.31

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# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

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

# 45. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents: (Contd...)

## As at March 31, 2023

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	15.79	250.10	265.89
Investments (Refer to Note 8)	97,282.18	17,859.52	115,141.70
Cash and cash equivalents (Refer to Note 14)	12,438.05	0.51	12,438.56
Bank balance other than cash & cash equivalents (Refer to Note 15)	11,482.26	94,184.90	105,667.16
Total	121,218.28	112,295.03	233,513.31

## 46. Ratio analysis and its elements

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2024	March 31, 2023	% Variance	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	1.16	1.09	6.42%	
2	Debt – equity ratio <sup>*</sup>	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	26.54	(7.12)	(472.75%)	Positive shareholder's equity as on March 31, 2024 due to net profit after tax earned during the current year has resulted in increase in the 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 standalone statement of cash flows.	Times	1.84	1.22	50.82%	Increase in earnings for debt service due to net profit after tax earned during the current year 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	NA	NA	
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	106.24	67.56	57.25%	Increase in passengers flown during the year has led to increase in revenue from in-flight sales which has resulted in increase 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	115.94	125.72	(7.78%)	
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 benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	2.74	3.38	(18.93%)	

for the year ended March 31, 2024

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

## 46. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2024	March 31, 2023	% Variance	Reason for variance (where the change is more than 25%)
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	26.91	47.49	(43.34%)	Excess of current assets over current liabilities during the year has led to increase in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit divided by sale of services and products.	%	12.12%	(0.58%)	2189.66%	Increase in revenue on account of higher load factor and better yield coupled with favorable average fuel costs and lesser rupee depreciation from last year 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.	%	18.40%	4.28%	329.91%	Increase in net profit after tax has resulted in improvement in ROCE.
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.43%	3.50%	83.71%	Higher returns along with increase in average investments and bank deposits has resulted in increase in the ratio.

\* Excluding lease liabilities of Rs. 493,883.13 as at March 31, 2024 and Rs. 426,018.76 as at March 31, 2023, the Debt-Equity ratio would have been 0.98 for March 31, 2024 and (0.36) for March 31, 2023.

\*\* This ratio is non-determinable due to negative average shareholder's equity for the year ended March 31, 2024 and March 31, 2023 on account of losses of previous years. The closing shareholder's equity is Rs. 19,319.28 as at March 31, 2024 and negative shareholder's equity of Rs. 63,031.37 as at March 31, 2023.

\*\*\* 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. 493,883.13 as at March 31, 2024 and Rs. 426,018.76 as at March 31, 2023, the ROCE would have been 185.66% for March 31, 2024 and 22.84% for March 31, 2023.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

As per our report of even date For S.A. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003€/€300005

per Sanjay Vij Partner Membership No. 095169

Place: Gurugram Date: May 23, 2024

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For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

Place: Gurugram Date: May 23, 2024

# 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, 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 material 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, 2024, their consolidated profit including other comprehensive loss, 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.

### 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, 2024. 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)						
The Group recognises passenger revenue on flown	Our procedures included, but were not limited to the following:					
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.	<ul> <li>assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers';</li> </ul>					
The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions.	<ul> <li>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</li> </ul>					

#### Key audit matters

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.

#### How our audit addressed the key audit matter

IT systems and third- party systems (assessed the assurance report, i.e., 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;
- 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)

The Group operates certain new and used aircraft under lease arrangements.

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 nonrefundable incentives in connection with acquisition of new aircrafts.

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.

Our audit procedures included but were not limited to:

- 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;
- 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;
- assessed the disclosures in respect of the tax position in Note 31 to the consolidated financial statements.

Value creation for stakeholders

Statutary reports



Key audit matters	How our audit addressed the key audit matter
Aircraft Maintenance Obligations (refer note 18 to the co	onsolidated financial statements)
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. These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor. 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. 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.	<ul> <li>Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following:</li> <li>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;</li> <li>assessed 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;</li> <li>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 o 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;</li> </ul>

- assessed the provision of ensuing that an significant return condition obligations included in aircraft lease contracts have been considered;
- performed sensitivity analysis around the key assumptions.

## Information Other than the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, 2024 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

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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

- 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(xxi) 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 except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (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, 2024 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 subsidiaries company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
  - (i) 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:
    - 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;
    - The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024;
    - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies 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 subsidiaries 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 subsidiaries ("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 subsidiaries which are companies 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 subsidiaries 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 subsidiaries 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 have 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 subsidiaries company.
- vi. Based on our examination which included test checks, as stated in Note 41 to the financial statements, the Holding company and its subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as explained in Note 41, audit trail feature is not enabled for direct changes to SAP database using certain access rights. Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software.

## For S.R. Batliboi & Co. LLP Chartered Accountants

ICAI Firm Registration Number: 3010036/6300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDO7950

Place of Signature: Gurugram Date: May 23, 2024



# 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/E300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDO7950

Place of Signature: Gurugram Date: May 23, 2024

# 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 of even date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

## 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 ("ICAI"). 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 consolidated 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 with reference to these consolidated financial statements 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 Consolidated 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 Consolidated 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, maintained 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, 2024, 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: 301003€/€300005

per Sanjay Vij Partner Membership Number: 095169 UDIN: 24095169BKFNDO7950

Place of Signature: Gurugram Date: May 23, 2024

# **Consolidated Balance Sheet**

as at March 31, 2024

(Rupees in millions)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	19,029.12	11,111.69
b. Right of use assets	4	342,023.08	265,364.95
c. Capital work-in-progress	7	1.43	-
d. Intangible assets	5	483.27	107.27
e. Intangible assets under development	6	13.39	208.17
f. Financial assets			
(i) Investments	8	9,748.39	0.68
(ii) Other financial assets	9	52,962.16	24,499.66
g. Deferred tax assets (net)	21.d	4,191.88	2,949.44
h. Income tax assets (net)	21.c	16,100.98	10,997.87
i. Other non-current assets	10	19,160.30	14,971.32
Total non-current assets		463,714.00	330,211.05
Current assets			
q. Inventories	11	6,247,98	5.910.67
b. Financial assets		0,247.70	5,710.07
(i) Investments	8	155,711.23	115,580.29
(ii) Trade receivables	12	6,425.23	5,199.04
(iii) Cash and cash equivalents	13	6,952.77	12,679.69
(iv) Bank balances other than cash and cash equivalents, above	14	160,253,30	105,717.16
(v) Other financial assets		17,281.91	10,397.67
c. Other current assets	10	5,658.75	6,002.62
Total current assets		358,531.17	261,487.14
TOTAL ASSETS		822,245.17	591,698.19
II. Equity and liabilities			
EQUITY			
a. Equity share capital	15	3,859.79	3,855.47 (66,320.63)
b. Other equity	16	16,104.53	(66,320.63)
Equity attributable to the owners of the Company		19,964.32	(62,465.16)
c. Non-controlling interest		-	-
Total equity		19,964.32	(62,465.16)
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	17.b	378,634.62	322,246.09
(ii) Other financial liabilities	17.c	92,342.67	78,811.10
b. Provisions	18	22,301.12	13,364.54
c. Other non-current liabilities	20	717.06	451.97
d. Deferred incentives		302.20	778.19
Total non-current liabilities		494,297.67	415,651.89
Current liabilities	·		
a. Financial liabilities			
(i) Borrowings	17.a	18,917.07	22,523.37
(ii) Lease liabilities	17.b	115,248.51	103,772.67
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		266.59	199.61
<ul> <li>total outstanding dues of creditors other than micro enterprises and</li> </ul>		31,309.56	31,890.28
small enterprises		70 500 00	05 001 50
(iv) Other financial liabilities	17.c	70,509.92	25,901.59
b. Provisions	18	5,889.72	2,896.50
c. Current tax liabilities (net)	<u>21.c</u>	30.76	30.76
d. Other current liabilities	20	65,335.06	50,820.64
		475.99	476.04
e. Deferred incentives			070 511 //
e. Deferred incentives Total current liabilities		307,983.18	238,511.46

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij Partner Membership No. 095169

Place: Gurugram Date: May 23, 2024 For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Anil Parashar Director

Petrus Johannes Theodorus Elbers Chief Executive Officer

Place: Gurugram Date: May 23, 2024 DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma

Company Secretary and Chief Compliance Officer

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# Consolidated Statement of Profit and Loss

## as at March 31, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	22	689,043.42	544,464.53
Other income	23	23,268.21	14,349.65
Total income		712,311.63	558,814.18
Expenses			
Aircraft fuel expenses		239,045.78	236,460.17
Aircraft and engine rentals		10,751.95	3,258.40
Supplementary rentals and aircraft repair and maintenance (net)		99,316.24	80,449.60
Airport fees and charges		46,239.43	36,468.00
Purchase of stock-in-trade (In-flight)		3,368.61	2,872.44
Changes in inventories of stock-in-trade	24	54.10	(12.44)
Employee benefits expense	25	64,618.56	47,947.52
Finance costs	26	41,693.54	31,317.31
Depreciation and amortisation expenses	27	64,257.29	51,029.69
Foreign exchange loss (net)		7,173.97	29,597.73
Other expenses	28	55,299.07	42,469.61
Total expenses		631,818.54	561,858.03
Profit / (loss) before tax		80,493.09	(3,043.85)
Tax expense	21.a		
Current tax		10.85	14.04
Deferred tax (credit) / charge		(1,242.44)	-
Total tax (credit) / expense		(1,231.59)	14.04
Profit / (loss) for the year		81,724.68	(3,057.89)
Other comprehensive income	16.b		
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans (net of tax)	_	(151.92)	81.88
Items that will be reclassified to profit or loss			
- Debt instruments through other comprehensive income (net of tax)		6.00	(4.64)
Other comprehensive income / (loss) for the year, net of tax		(145.92)	77.24
Total comprehensive income / (loss) for the year		81,578.76	(2,980.65)
Profit / (loss) for the year attributable to	46		
- Owners of the Company		81,724.68	(3,057.89)
- Non-controlling interest		-	
Other comprehensive income / (loss) for the year attributable to	46		
- Owners of the Company		(145.92)	77.24
- Non-controlling interest	_	-	-
Total comprehensive income / (loss) for the year attributable to	46		
- Owners of the Company		81,578.76	(2,980.65)
- Non-controlling interest		-	
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	36	_	
Bosic (Rs.)		211.84	(7.93)
Diluted (Rs.)		211.61	(7.93)

The accompanying notes form an integral part of the consolidated financial statements

Place: Gurugram

Date: May 23, 2024

As per our report of even date For S.R. Batliboi & Co LLP For and on behalf of the Board of Directors of InterGlobe Aviation Limited **Chartered Accountants** ICAI Firm Registration No.: 301003E/E300005 Anil Parashar per Sanjay Vij Venkataramani Sumantran Partner Chairman Director Membership No. 095169 DIN: 02153989 Gaurav M. Negi Petrus Johannes Theodorus Elbers Chief Executive Officer

DIN: 00055377

Chief Financial Officer

Neerja Sharma Company Secretary and Chief Compliance Officer

Place: Gurugram Date: May 23, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

## a. Equity share capital

Particulars	Note	For the year ende	d March 31, 2024	For the year ended	d March 31, 2023
Particulars	NOLO	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		385,547,099	3,855.47	385,254,729	3,852.55
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options	38	431,590	4.32	292,370	2.92
Balance at the end of the year		385,978,689	3,859.79	385,547,099	3,855.47

## b. Other equity

		Equity component		Reserves ar	nd surplus		Other comprehensive income -	Total equity attributable
Particulars	Note	of compound financial instruments	Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	to owners of the Company
Balance as at April 1, 2023		58.79	481.21	39,214.57	389.07	(106,459.63)	(4.64)	(66,320.63)
Changes in other equity during the year ended March 31, 2024:								
Profit for the year		-	-	-	-	81,724.68	-	81,724.68
Other comprehensive income / (loss) for the $\psi\text{ear}^*$	16.b.(iv) & (v)	-	-	-	-	(151.92)	6.00	(145.92)
Total comprehensive income / (loss) for the year						81,572.76	6.00	81,578.76
Amount transferred to retained earnings		(58.79)	-	-	-	58.79	-	-
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	413.08	-	-	-	413.08
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	(305.98)	305.98	-	-	-	-
Employee stock option scheme expense	38	-	433.32	-	-	-	-	433.32
Balance as at March 31, 2024		-	608.55	39,933.63	389.07	(24,828.08)	1.36	16,104.53

\* Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

## b. Other equity (Contd...)

		Equity component		Reserves a	nd surplus		Other comprehensive income -	Total equity attributable
Particulars	Note	of compound financial instruments	Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	to owners of the Company
Balance as at April 1, 2022		58.79	485.58	38,817.01	389.07	(103,483.62)	-	(63,733.17)
Changes in other equity during the year ended March 31, 2023:								
Loss for the year		-	-	-	-	(3,057.89)	-	(3,057.89)
Other comprehensive income / (loss) for the year**	16.b.(iv)	-	-	-	-	81.88	(4.64)	77.24
Total comprehensive income / (loss) for the year						(2,976.01)	(4.64)	(2,980.65)
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	220.74	-	-	-	220.74
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(ii)	-	(176.82)	176.82	-	-	-	-
Employee stock option scheme expense	38	-	172.45	-	-	-	-	172.45
Balance as at March 31, 2023		58.79	481.21	39,214.57	389.07	(106,459.63)	(4.64)	(66,320.63)

\* 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) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 3010036/€300005

per Sanjay Vij Partner Membership No. 095169 For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989 Anil Parashar Director DIN: 00055377

Petrus Johannes Theodorus Elbers Chief Executive Officer Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

Place: Gurugram Date: May 23, 2024 Place: Gurugram Date: May 23, 2024

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Ρα	ticulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Cash flows from operating activities		
	Profit / (loss) before tax	80,493.09	(3,043.85)
	Adjustments for:		
	Depreciation and amortisation expenses	64,257.29	51,029.69
	Interest on lease liabilities	34,763.13	26,339.65
	Unrealised foreign exchange loss (net)	8,261.51	30,035.37
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
	Mark to market gain on current investments at fair value Interest income from bank deposits	(9,071.61)	(4,061.78)
	Non cash incentives, claims and credits	(8,464.55) (476.04)	(2,697.56
	Not cash incentives, dams and deores Net gain on sale of current investments	(904.04)	(476.04) (543.37
	Interest income from financial assets at amortised cost	(3,117.82)	(1,957.78
	Employee stock option scheme expense (included in salaries, wages and bonus)	433.32	172.45
	Unrealised gain on fair valuation of derivatives (net)	(1.59)	
	Liabilities no longer required written back	(1.40)	(23.05
	Interest on borrowings measured at amortised cost	513.91	434.36
	Property, plant and equipment written off	702.75	199.00
	Profit on sale of property, plant and equipment (net)	(15.63)	(11.88
	Bad debts written off	0.90	89.56
	Impairment loss on trade receivables	2.57	67.75
	Advances written off		0.23
	Operating profit before working capital changes	173,787.49	99.845.64
	Adjustments for: Increase in other financial assets and other assets	(25,341.79)	(5,089.59
	Increase in inventories	(337.31)	(1,830.04
	Increase in trade payables, other financial liabilities, other liabilities and provisions	70,378.66	40,291.18
	Increase in trade receivables	(1,197.34)	(2,045.11
	Cash generated from operating activities	217,289.71	131,172.08
	Income tax paid	(5,113.96)	(3,892.69
	Net cash generated from operating activities	212,175.75	127,279.39
_			
В.	Cash flows from investing activities	(077 070 77)	(000 777 //1
	Purchase of mutual funds / equity shares / non-convertible bonds (Refer to Note 8)	(237,939.33)	(292,773.41
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds (Refer to Note 8) Investment in deposits (Refer to Note 9 and 14)	198,244.04 (217,753.03)	262,858.35
	Proceeds from maturity of deposits (Refer to Note 9 and 14)	147,874.92	(172,651.41 159,316.71
	Interest received	5,758.39	1,568.31
	Proceeds from sale and leaseback of owned assets (net)	5,892.11	6,740.71
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(9,191.58)	0,740.71
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(11,026.45)	(5,698.04
	Proceeds from sale of property, plant and equipment	51.02	43.90
	Net cash used in investing activities	(118,089.91)	(40,594.88
С.	Cash flows from financing activities Repayment of lease liabilities (net of incentives) (Refer to Note 3 below)	(62,422.23)	(41,137.71
	Interest charges paid on lease liabilities (Refer to Note 3 below)	(34,353.32)	(26,339.65
	Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note 3 below)	(2,819.52)	(16,726.33
	Interest paid on secured loans	(2,019.52) (607.61)	(10,720.55) (344.57)
	Securities premium received on account of issue of shares	413.08	220.74
	Proceeds from issue of shares on exercise of stock options	4.32	220.74
	Net cash used in financing activities	(99,785.28)	(84,324.60
		(99,705.20)	(04,324.00
_	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C) $% \left( A^{2}+A^{2}\right) =0$	(5,699.45)	2,359.91
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(27.47)	166.49
D.	Cash and cash equivalents at the beginning of the year	_	
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,513.15	3,635.89
	<ul> <li>On deposit accounts (with original maturity of three months or less)</li> </ul>	6,158.47	6,507.45
		12,679.69	10,153.29

#### Statutary reports **Financial statements**



## Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
$\epsilon$ . Cash and cash equivalents as at the end of the year		
Cash on hand	17.60	8.07
Balances with banks:		
- On current accounts	6,012.01	6,513.15
- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
	6,952.77	12,679.69

Notes:

Date: May 23, 2024

- The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS 7 1. - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.
- Cash and cash equivalents includes Rs. 2,743.25 (previous year Rs. 3,255.89) held in foreign currency which can be 2. repatriated back by the Group subject to procedural compliances in local jurisdictions.
- Changes in liabilities arising from financing activities 3

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of secured loans	22,523.37	38,967.36
Cash flows		
Repayment of secured loans	(74,834.22)	(115,058.77)
Proceeds from secured loans	72,014.70	98,332.44
Non-cash changes		
Foreign currency exchange fluctuations	(786.78)	282.34
Closing balance of secured loans	18,917.07	22,523.37
Opening balance of lease liabilities	426,018.76	329,811.01
Cash changes		
Cash flows (net of incentives)	(96,775.55)	(67,477.36)
Non-cash changes		
Additions and lease modifications including adjustments	158,348.56	134,166.67
Foreign currency exchange fluctuations	6,291.36	29,518.44
Closing balance of lease liabilities	493,883.13	426,018.76

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date For and on behalf of the Board of Directors of For S.R. Batliboi & Co LLP Chartered Accountants InterGlobe Aviation Limited ICAI Firm Registration No.: 301003E/E300005 Anil Parashar Venkataramani Sumantran per Sanjay Vij Chairman Director Partner Membership No. 095169 DIN: 02153989 DIN: 00055377 Petrus Johannes Theodorus Elbers Gaurav M. Negi Neerja Sharma Chief Executive Officer Chief Financial Officer Place: Gurugram

Place: Gurugram Date: May 23, 2024 Company Secretary and Chief Compliance Officer

for the year ended March 31, 2024

(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 January 13, 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 August 11, 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 November 10, 2015. The Company is in the low cost carrier (LCC) segment of the airline industry in India.

The subsidiaries of the Company, i.e. Agile Airport Services Private Limited ("Agile") and InterGlobe Aviation Financial Services IFSC Private Limited ("Gift City") have been incorporated on February 14, 2017 and October 12, 2023 respectively.

InterGlobe Aviation Limited together with its subsidiaries 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 approved for issue by the Board of Directors of the Company on May 23, 2024.

### (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 material effect on the consolidated financial statements are as follows:

Note 2.(b) (ii), (iii) and 29 - fair value measurement of financial instruments.

Note 2.(b) (v) and (vi) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term), and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets including assets held for sale.

Note 2.(b) (x) - judgement required to determine grant date fair value of employees stock options.



for the year ended March 31, 2024

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

Note 2.(b) (x) and 33 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (xi), (xv) and 18- estimation of provision of maintenance, redelivery and overhaul cost.

Note 2.(b) (xi) 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 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvii)- judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

#### (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 subsidiaries as disclosed in Note 46. 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 subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

## 2.b Material accounting policy information

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) 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 March 31, 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.

for the year ended March 31, 2024

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

## (ii) 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

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.

### (iii) 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, except trade receivables that do not contain a significant financing component, 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. Trade receivables that do not contain a significant financing component are measured at transaction price.

### 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 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.



for the year ended March 31, 2024

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

A financial asset being 'debt instrument' is measured at 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.

#### Financial assets at FVTOCI

These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income.

#### 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.

## for the year ended March 31, 2024

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

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.

#### Derivatives not designated as hedging instruments

The Group enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Consolidated Statement of Profit and Loss.

#### (iv) 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.

## (v) 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 nonrefundable 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 owned engines.

The cost of improvements to aircraft taken on lease, 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.

## for the year ended March 31, 2024

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

#### 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.

#### 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 engines, 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 engines, rotables and non-aircraft equipment, leasehold improvement equipment is provided on the straight line method at the rates and 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 aircraft and owned engines and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, 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	2-13
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
Motor vehicles (including ground support 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.

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.

for the year ended March 31, 2024

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

## (vi) 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. 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

The cost of intangible assets is amortised 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.

## (vii) 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.

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.

for the year ended March 31, 2024

(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.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

#### 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 asset'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 asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised 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 (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term) 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	1-15
<ul> <li>Leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term)</li> </ul>	13-20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xv))	2-12
Equipment	8
Leasehold land	15-20
Buildings	1-18

### (viii) 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 and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines 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 and engine.

## for the year ended March 31, 2024

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

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 and engines 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 and engine.

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 and engines 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 and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

## (ix) 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. 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.

#### (x) 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.



## for the year ended March 31, 2024

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

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.

#### 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. 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.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

## (xi) 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.

## for the year ended March 31, 2024

#### (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 Group has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases where the Group has a right to purchase the aircraft at a nominal price after the end of lease term), 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.

## (xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration such as discounts, incentives, performance bonuses, price concessions, or other similar items, if any, as specified in the contract with the customer). Revenue excludes amounts collected on behalf of third parties. Revenue from bundled contracts is recognised 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.

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 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 Group'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.



for the year ended March 31, 2024

(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.

#### Government grants

Grants including subsidies 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 relating 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 which 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 current liabilities till its redemption / expiry.

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.

#### (xiii) Commission

The incentives / commission attributable to sales / services made through agents/ customers is recognised on rendering of services to customers which is in accordance with the terms of contracts.

#### (xiv) Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. 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.

#### (xv) 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 where the Group has a right to purchase the aircraft at a nominal price after the end of lease term.

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 the year ended March 31, 2024

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

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.

### (xvi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Consolidated Statement of Profit and Loss as uplifted and consumed, net of any discounts.

#### (xvii) 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.

## 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 it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. 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.

## (xviii) 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 / (loss) 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 / (loss) 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.

for the year ended March 31, 2024

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

### (xix) 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.

#### (xx) 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.

#### (xxi) 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 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 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.

Current liabilities include the current portion of non-current 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.

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

Property, plant and equipment

As at March 31, 2024

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor 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	2,126.07	2,564.35	488.90	1,658.93	717.53	4,058.24	3,299.77	1,281.10	72.91	4,011.42	20,279.22
Additions during the year	5,310.21	13.90	238.00	808.55	133.62	914.23	1,615.87	656.23	•	1,872.88	11,563.49
Disposals during the year	1		30.95	81.71	13.84	4.23	110.67	111.41	•	951.09	1,303.90
Balance at the end of the year	7,436.28	2,578.25	695.95	2,385.77	837.31	4,968.24	4,804.97	1,825.92	72.91	4,933.21	30,538.81
Accumulated depreciation											
Balance at the beginning of the year	760.76	274.03	315.22	1,375.52	305.51	2,131.21	2,198.82	1,077.79	72.91	655.76	9,167.53
Depreciation for the year	433.05	180.87	83.22	397.62	144.88	424.14	600.48	229.30		414.36	2,907.92
Depreciation on disposals			28.00	76.78	11.87	3.22	86.71	110.53		248.65	565.76
Balance at the end of the year	1,193.81	454.90	370.44	1,696.36	438.52	2,552.13	2,712.59	1,196.56	72.91	821.47	11,509.69
Net carrying value as at March 31, 2024	6,242.47	2,123.35	325.51	689.41	398.79	2,416.11	2,092.38	629.36		4,111.74	19,029.12

As at March 31, 2023

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor 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	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
Additions during the year	960.54	1,157.05	110.80	147.91	312.82	724.26	580.06	187.94		1,191.60	5,372.98
Disposals during the year		1		89.59	1	.	137.21	0.29	217.74	607.92	1,052.75
Balance at the end of the year	2,126.07	2,564.35	488.90	1,658.93	717.53	4,058.24	3,299.77	1,281.10	72.91	4,011.42	20,279.22
Accumulated depreciation											
Balance at the beginning 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
Depreciation for the year	187.43	145.90	44.31	201.42	102.51	364.14	383.69	115.48	11.34	713.58	2,269.80
Depreciation on disposals				83.55			111.00	0.21	217.74	409.23	821.73
Balance at the end of the year	760.76	274.03	315.22	1,375.52	305.51	2,131.21	2,198.82	1,077.79	72.91	655.76	9,167.53
Net carrying value as at March 31, 2023	1,365.31	2,290.32	173.68	283.41	412.02	1,927.03	1,100.95	203.31	•	3,355.66	11,111.69

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 April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Financial statements



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 4. Right of use assets

## As at March 31, 2024

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	397,307.54	5,387.87	3,288.29	4,371.60	410,355.30
Additions during the year	131,529.07	-	-	280.93	131,810.00
Disposals during the year	3,930.42	-	-	-	3,930.42
Adjustments during the year*	6,099.12	-	-	(64.81)	6,034.31
Balance at the end of the year	531,005.31	5,387.87	3,288.29	4,587.72	544,269.19
Accumulated depreciation					
Balance at the beginning of the year	140,956.23	2,122.31	863.67	1,048.14	144,990.35
Depreciation for the year (Refer to Note 40)	59,775.30	638.13	222.09	550.66	61,186.18
Depreciation on disposals	3,930.42	-	-	-	3,930.42
Balance at the end of the year	196,801.11	2,760.44	1,085.76	1,598.80	202,246.11
Net carrying value as at March 31, 2024	334,204.20	2,627.43	2,202.53	2,988.92	342,023.08

## As at March 31, 2023

Particulars	Aircraft and Engines	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	304,105.08	5,387.87	3,288.29	2,240.51	315,021.75
Additions during the year	84,906.61	-	-	2,174.85	87,081.46
Disposals during the year	14,298.08	-	-	-	14,298.08
Adjustments during the year*	22,593.93	-	-	(43.76)	22,550.17
Balance at the end of the year	397,307.54	5,387.87	3,288.29	4,371.60	410,355.30
Accumulated depreciation					
Balance at the beginning of the year	107,875.80	1,485.93	642.03	636.51	110,640.27
Depreciation for the year**	47,378.51	636.38	221.64	411.63	48,648.16
Depreciation on disposals	14,298.08	-	-	-	14,298.08
Balance at the end of the year	140,956.23	2,122.31	863.67	1,048.14	144,990.35
Net carrying value as at March 31, 2023	256,351.31	3,265.56	2,424.62	3,323.46	265,364.95

\*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. 121.43 (previous year Rs. 1,304.15) and modification on leases amounting to Rs. 5,912.88 (previous year Rs. 21,246.02).

\*\* Depreciation for the year includes Rs. Nil (previous year Rs. 20.77) capitalised as part of Capital work-in-progress.

## 5. Intangible assets

#### As at March 31, 2024

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,725.71	1,725.71
Additions during the year	539.19	539.19
Balance at the end of the year	2,264.90	2,264.90
Accumulated amortisation		
Balance at the beginning of the year	1,618.44	1,618.44
Amortisation for the year	163.19	163.19
Balance at the end of the year	1,781.63	1,781.63
Net carrying value as at March 31, 2024	483.27	483.27

for the year ended March 31, 2024

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

### 5. Intangible assets (Contd...)

### As at March 31, 2023

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	1,701.55	1,701.55
Additions during the year	24.16	24.16
Disposals during the year	-	-
Balance at the end of the year	1,725.71	1,725.71
Accumulated amortisation		
Balance at the beginning of the year	1,485.93	1,485.93
Amortisation for the year	132.51	132.51
Disposals during the year		-
Balance at the end of the year	1,618.44	1,618.44
Net carrying value as at March 31, 2023	107.27	107.27

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 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 March 31, 2024

Particulars	Computer software	Total
Balance at the beginning of the year	208.17	208.17
Additions during the year	52.94	52.94
Capitalisation during the year	247.72	247.72
Balance at the end of the year	13.39	13.39

### As at March 31, 2023

Particulars	Computer software	Total
Balance at the beginning of the year	60.39	60.39
Additions during the year	160.39	160.39
Capitalisation during the year	12.61	12.61
Balance at the end of the year	208.17	208.17

### Intangible assets under development ageing schedule

### As at March 31, 2024

On attinuing and	Amount in i	Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.39	-	-	-	13.39
Total	13.39	-	-	-	13.39

### As at March 31, 2023

Oastinulaus	Amount in i	Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	158.15	19.20	30.82	-	208.17
Total	158.15	19.20	30.82	-	208.17

### Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

### As at March 31, 2024

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.





for the year ended March 31, 2024

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

### 6. Intangible assets under development (Contd...)

### As at March 31, 2023

Particulars		Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	1.45	-	-	-	1.45
Project 2	58.65	-	-	-	58.65
Project 3	54.71	-	-	-	54.71
Project 4	3.31	-	-	-	3.31
Project 5	0.52	-	-	-	0.52
Total	118.64	-		-	118.64

### 7. Capital work-in-progress (CWIP)

### As at March 31, 2024

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	-	-
Additions during the year	1.43	1.43
Balance at the end of the year	1.43	1.43

### As at March 31, 2023

Particulars	Capital work-in-progress	Total
Balance at the beginning of the year	1,193.18	1,193.18
Additions during the year	404.45	404.45
Capitalisation during the year	1,597.63	1,597.63
Balance at the end of the year	-	-

### Capital work-in-progress ageing schedule

### As at March 31, 2024

Particulars		Tabal			
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.43	-	-	-	1.43
Total	1.43	-	-	-	1.43

### As at March 31, 2023

There is no capital work-in-progress as at March 31, 2023. Accordingly, disclosure for ageing of projects in progress is not applicable.

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

### As at March 31, 2024

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

### As at March 31, 2023

There is no capital work-in-progress as at March 31, 2023. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

for the year ended March 31, 2024

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

### 8. Investments

Non-current investments		
Equity investments	0.99	0.68
Investment in bonds	9,747.40	-
Total	9,748.39	0.68
Current investments		
Mutual funds	155,711.23	115,580.29
Total	155,711.23	115,580.29
Grand Total	165,459.62	115,580.97

	As at March 3	31, 2024	As at March 31, 2023	
Particulars	Non-current	Curre∩t	Non-current	Current
Investments in bonds - at amortised cost				
Taxable bonds - unquoted, unsecured, redeemable and non-convertible				
3,750 (previous year Nil) units of UC Housing Finance limited	3,801.12	-		-
750 (previous year Nil) units of National Bank For Agriculture And Rural Development	776.80	-	-	-
17,525 (previous year Nil) units of HDFC Bank Limited	4,399.64	-	-	-
750 (previous year Nil) units of Small Industries Development Bank of India	769.84	-	-	-
Investments at fair value through profit or loss (FVTPL)			,	
Equity investments, unquoted				
4,984 (previous year 3,688) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport <sup>*</sup>	0.99	-	0.68	-
Mutual Funds, unquoted**				
6,908,020 (previous year 6,908,020) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,496.83	-	3,248.56
20,717,572 (previous year 20,717,572) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	6,700.86	-	6,206.72
15,352,694 (previous year 17,512,898) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	7,669.46	-	8,101.34
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	5,813.97	-	5,402.28
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	6,511.25	-	6,058.93
1,502,737 (previous year 1,669,326) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	4,955.15	-	5,116.63
4,647,494 (previous year 10,402,080) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	1,583.82	-	3,289.08
594,641 (previous year 643,084) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	3,151.62	-	3,165.08
3,033,975 (previous year 3,032,394) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,059.55	-	983.43
558,882 (previous year 1,080,780) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,304.00	-	4,137.59
1,075,568 (previous year 1,248,659) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	4,110.09	-	4,429.64
201,386 (previous year 201,386) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	1,116.09	-	1,038.83
1,439,053 (previous year 1,055,228) units of UTI Money Market Fund - Direct Growth Plan	-	4,082.90		2,780.38
64,627,374 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	2,963.55	-	2,738.27

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### Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 8. Investments (Contd...)

Particulars	As at March	1 31, 2024	As at March 3	1, 2023
Functions	Non-current	Current	Non-current	Current
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	6,168.30	-	5,745.75
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,012.32	-	2,805.32
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	5,591.68	-	5,201.58
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Dir - Growth (previously Invesco India Treasury Advantage Fund - Direct Growth)	-	2,037.01	-	1,895.52
186,559 (previous year Nil) units of Axis Liquid Fund - Direct Plan Growth Option	-	500.67	-	-
182,909 (previous year 834,313) units of HSBC Liquid Fund Direct Plan Growth	-	150.20	-	1,693.28
164,696 (previous year Nil) units of Invesco India Corporate Bond Fund - Direct Growth	-	503.85	-	-
38,284,436 (previous year Nil) units of Kotak Bond Short Term Fund - Direct Growth	-	1,972.54	-	-
259,891 (previous year 2,758,324) units of Aditya Birla Sun Life Liquid Fund Direct Growth	-	101.27	-	1,001.50
3,034,968 (previous year 2,584,308) units of Axis Money Market Fund - Direct Plan Growth Option	-	3,981.83	-	3,146.68
55,953 (previous year Nil) units of Baroda BNP Paribas Liquid Fund - Direct Plan Growth Option	-	155.82	-	-
39,971,033 (previous year Nil) units of Kotak Savings Fund - Regular - Growth	-	1,569.69		-
708,524 (previous year 708,524) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,335.58	-	2,168.55
193,937,609 (previous year Nil) units of SBI Corporate Bond Fund - Direct - Growth	-	2,782.62		-
412,746 (previous year 412,746) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	1,484.06		1,378.70
390,882 (previous year Nil) units of UTI Low Duration Fund - Direct - Growth	-	1,279.46		-
1,603,524 (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	2,285.67	-	2,123.91
56,977,610 (previous year 15,706,761) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	5,882.67		1,501.65
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	2,687.63		2,506.62
252,881,245 (previous year 66,869,291) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	4,089.85		1,001.19
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	343.54	-	320.26
40,820,654 (previous year 54,372,295) units of Bandhan Money	-	1,619.66	-	2,004.18
Manager Fund - Direct Plan Growth Option 192,216,508 (previous year 192,216,508) units of DSP Low Duration	-	3,577.03	-	3,328.13
Fund - Direct Plan Growth Option 20,223,434 (previous year 25,706,216) units of DSP Savings Fund - Direct Plan Growth Option	-	1,000.68		1,182.18
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct	-	1,197.72	-	1,112.73
Plan Growth Option 178,275,314 (previous year 36,262,656) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	5,327.49	-	1,001.55
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU	-	1,610.39		1,500.98
Debt Fund - Direct Plan Growth Option 219,494,550 (previous year 57,689,645) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	6,177.81	-	1,501.53
1,005,254 (previous year 823,235) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	2,885.08		2,197.37
rono - Mieur Piuli Orowuli Option				

for the year ended March 31, 2024

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

### 8. Investments (Contd...)

	As at March	31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
1,209,596 (previous year 305,556) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	4,276.14	-	1,001.07	
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,618.46	-	1,501.62	
Nil (previous year 137,036) units of SBI Overnight Fund - Direct Plan Growth Option	-	-	-	500.08	
Nil (previous year 422,856) units of Tata Overnight Fund - Direct Plan Growth Option	-	-	-	500.07	
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	2,722.96	-	2,533.34	
558,328 (previous year Nil) units of Axis Treasury Advantage Fund - Growth	-	1,571.13	-	-	
163,835,888 (previous year Nil) units of Axis Ultra Short Term Fund - Direct Plan Growth	-	2,326.63	-	-	
11,164,688 (previous year Nil) units of Bandhan Bond Fund - Short Term Plan - Direct Growth	-	613.22	-	-	
88,424,897 (previous year Nil) units of Bandhan Corporate Bond Fund - Direct Growth	-	1,575.82	-	-	
46,491,571 (previous year Nil) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,003.38	-	-	
1,400,814 (previous year Nil) units of ICICI Prudential Liquid Fund -Direct Growth	-	500.76	-	-	
289,049 (previous year Nil) units of Tata Liquid Fund - Direct - Growth	-	1,101.35	-	-	
666,768 (previous year Nil) units of Tata Money Market Fund - Direct - Growth	-	2,912.12	-	-	
33,284,403 (previous year Nil) units of UTI Corporate Bond Fund - Direct - Growth	-	501.81	-	-	
1,874,981 (previous year 1,754,499) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,344.81	-	2,041.63	
Investments at fair value through other comprehensive income (FVTOCI)					
Target Maturity Index Funds, unquoted***					
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,538.83		1,434.90	
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,187.95	-	2,040.11	
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,084.60	-	1,011.55	
Total	9,748.39	155,711.23	0.68	115,580.29	
Aggregate value of unquoted investments	9,748.39	155,711.23	0.68	115,580.29	

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. 12,190.32 (previous year Rs. 17,859.52) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.
- \*\*\* Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Details on the Group's bank deposits, 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 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.



for the year ended March 31, 2024

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

### 9. Other financial assets

Oestinder	As at March	31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Unsecured, considered good, unless otherwise stated					
Security deposits					
- Considered good*	35,286.98	2,142.80	24,230.58	7,090.62	
- Credit impaired	-	8.99	-	6.62	
	35,286.98	2,151.79	24,230.58	7,097.24	
Less: Impairment allowances	-	8.99	-	6.62	
	35,286.98	2,142.80	24,230.58	7,090.62	
Bank deposits (due for maturity after twelve months from the reporting date) $^{\ast\ast}$	14,710.59	-	265.89	-	
Interest accrued but not due on bank deposits	47.89	3,938.81	3.19	1,277.35	
Derivatives not designated as hedges					
Foreign exchange forward contracts	-	8.67	-	-	
Maintenance recoverable	-	-	-	35.84	
Others (including credit recoverable)	2,916.70	11,191.63	-	1,993.86	
Total	52,962.16	17,281.91	24,499.66	10,397.67	

<sup>\*</sup> Includes deposits given to related parties amounting to Rs. 57.09 (previous year Rs. 57.58) 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. 5,066.95 (previous year Rs. 250.10) as deposits under lien to banks as security for availing various non-fund based lines of credit.

Details on the Group's bank deposits, 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 44.

### 10. Other assets

Operation de la construction de	As at March	n 31, 2024	As at March 31, 2023	
Particulars	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	1,029.01	-	669.73
Balance with tax authorities*	16,141.95	2,091.08	13,213.82	3,490.36
Capital advances	2,992.01	-	1,725.75	-
Advance to employees	26.34	29.56	31.75	31.57
Other recoverable	-	1,351.35	-	1,234.24
	19,160.30	4,501.00	14,971.32	5,425.90
Advance to suppliers				
- Considered good	-	1,157.75	-	576.72
- Considered doubtful	-	2.19	-	2.19
	-	1,159.94	-	578.91
Less: Impairment allowances for doubtful advances	-	2.19	-	2.19
	-	1,157.75	-	576.72
Total	19,160.30	5,658.75	14,971.32	6,002.62

\* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 15,668.42 (previous year Rs. 12,638.46) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts (Refer to Note 31.(ii)) and Rs. 473.53 (previous year Rs. 459.47) paid under protest to various tax authorities.

for the year ended March 31, 2024

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

### 11. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	5,523.47	5,342.56
- Goods in transit	377.42	242.01
	5,900.89	5,584.57
Loose tools	281.56	206.47
Stock-in-trade		
- In-flight inventory	65.53	119.63
Total	6,247.98	5,910.67

### 12. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	1,590.83	-
Unsecured, considered good	4,834.40	5,199.04
- Which have significant increase in credit risk	-	-
- Credit impaired	80.37	84.04
	6,505.60	5,283.08
Less: Impairment allowances	80.37	84.04
Total	6,425.23	5,199.04

### Trade receivables ageing schedule

### As at March 31, 2024

	Outstan	Outstanding for following periods from due date of payment					
Particulars	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivables – considered good	6,406.99	12.53	-	-	-	6,419.52	
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade receivables – credit impaired	-	7.80	0.52	0.51	0.09	8.92	
Disputed Trade receivables - considered good	-	-	-	-	5.71	5.71	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade receivables – credit impaired	-	-	-	-	71.45	71.45	
Total	6,406.99	20.33	0.52	0.51	77.25	6,505.60	

### As at March 31, 2023

	Outstanding for following periods from due date of payment					
Particulars	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	4,988.08	200.11	3.64	-	7.21	5,199.04
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	9.38	2.13	0.48	0.60	12.59
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	4,988.08	209.49	5.77	0.48	79.26	5,283.08



for the year ended March 31, 2024

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

### 12. Trade receivables (Contd...)

Trade receivables includes receivables from related parties amounting Rs. 148.00 (previous year Rs. 189.92). 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	As at March 31, 2024	As at March 31, 2023
Cash on hand	17.60	8.07
Balances with banks:		
- On current accounts*	6,012.01	6,513.15
- On deposit accounts (with original maturity of three months or less)	923.16	6,158.47
Total	6,952.77	12,679.69

\* Includes cheques on hand amounting to Rs. 0.10 (previous year Rs. Nil).

Cash and cash equivalents includes Rs. 2,743.25 (previous year Rs. 3,255.89) 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 March 31, 2024 amounting to Rs. 0.88 (previous year Rs. 0.51).

Details on the Group's bank deposits, 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 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

### 14. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents <sup>*</sup>		
<ul> <li>On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)</li> </ul>	160,253.30	105,717.16
Total	160,253.30	105,717.16

\*Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 121,877.78 (previous year Rs. 94,175.45) 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. 106,942.00 (previous year Rs. 85,505.95) held in foreign currency.

Details on the Group's bank deposits, 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 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

### 15. Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
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		
385,978,689 (previous year 385,547,099) equity shares of Rs. 10 each, fully paid up	3,859.79	3,855.47
Total	3,859.79	3,855.47

for the year ended March 31, 2024

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

### 15. Share capital (Contd...)

### c. Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	385,547,099	385,254,729
Equity shares increased during the year:		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 38)	431,590	292,370
Equity shares at the end of the year	385,978,689	385,547,099

### 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.

### e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Number of Shares	%	Number of Shares	%	
InterGlobe Enterprises Private Limited	145,706,774	37.75%	145,706,774	37.79%	
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	52,050,413	13.50%	
Rakesh Gangwal	22,746,493	5.89%	51,021,132	13.23%	

### 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 March 31, 2024

Particulars	No of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.75%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	0.00%
Rakesh Gangwal	22,746,493	5.89%	(55.42%)
Shobha Gangwal	-	0.00%	(100.00%)
Asha Mukherjee	525,533	0.14%	(57.81%)
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	4,190	0.00%	1273.77%
Totol	221,133,403	57.29%	



for the year ended March 31, 2024

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

### 15. Share capital (Contd...)

### As at March 31, 2023

Particulars	No of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.79%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.50%	(0.41%)
Rakesh Gangwal	51,021,132	13.23%	(9.57%)
Shobha Gangwal	11,523,361	2.99%	(64.34%)
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%	0.00%
Total	261,647,673	67.86%	

### 16. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Equity component of compound financial instruments	-	58.79
Reserves and surplus	16,104.53	(66,379.42)
Total	16,104.53	(66,320.63)

### a. Equity component of compound financial instruments

Particulars	For the year ended March 31, 2024	
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each $^{st}$		
Balance at the beginning of the year	58.79	58.79
Amount transferred to retained earnings	(58.79)	-
Balance at the end of the year	-	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.

The Company had converted 36,716 fully paid up 0.00% convertible preference shares into equity shares of the Company in the prescribed ratio of 1:1 in the prior years. Hence, the equity component has been transferred to retained earnings.

### b. Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Employee stock option outstanding account (Refer to Note 38)	608.55	481.21
Securities premium	39,933.63	39,214.57
General reserve	389.07	389.07
Retained earnings	(24,828.08)	(106,459.63)
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	1.36	(4.64)
Total	16,104.53	(66,379.42)

for the year ended March 31, 2024

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

### 16. Other equity (Contd...)

### (i) Employee stock option outstanding account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	481.21	485.58
Employee stock option scheme expense (Refer to Note 38) $^{*}$	433.32	172.45
Amount utilised for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	(305.98)	(176.82)
Balance at the end of the year	608.55	481.21

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. 37.15 (previous year Rs. 180.33) towards forfeiture of employee stock options granted to certain employee[s].

### (ii) Securities premium

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	39,214.57	38,817.01
Amount transferred for issue of shares pursuant to exercise of employee stock options	305.98	176.82
Premium received during the year on account of issue of shares on exercise of employee stock options	413.08	220.74
Balance at the end of the year	39,933.63	39,214.57

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 March 31, 2024	
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 March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(106,459.63)	(103,483.62)
Add: Profit / (loss) for the year	81,724.68	(3,057.89)
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans (net of tax)	(151.92)	81.88
Add: Equity component of compound financial instruments transferred to retained earnings	58.79	-
Balance at the end of the year	(24,828.08)	(106,459.63)

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 and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.



for the year ended March 31, 2024

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

### 16. Other equity (Contd...)

### (v) Other comprehensive income - debt instruments through other comprehensive income (net of tax)

Particulars	For the year ended March 31, 2024	
Balance at the beginning of the year	(4.64)	-
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	6.00	(4.64)
Balance at the end of the year	1.36	(4.64)

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

### 17. Financial liabilities

### 17.a Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured				1
Term loans:				
Foreign currency term loan				
- From others	-	917.07	-	4,523.37
Working capital loans:				
From Banks:				
- Indian rupee loan	-	18,000.00	-	18,000.00
Total	-	18,917.07	-	22,523.37

Information about the Group's exposure to market and liquidity risks is included in Note 29.

### Secured - Term loans

### As at March 31, 2024

Particulars	Disclosed under	As at March 31, 2024		Period of maturity from the reporting date
Foreign currency term loan - USD <sup>#</sup>	Financial liabilities - borrowings	917.07	USD SOFR plus markup	3 months

<sup>\*</sup>Markup is 305 basis points over 6 month USD SOFR (275 basis points over 6 month USD LIBOR upto June 30, 2023). The period of maturity from the date of origination is 143 months.

<sup>#</sup>The above mentioned loan is repayable in two equal installments of USD 5.5 million between the period April 2024 - 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 predelivery 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.

### As at March 31, 2023

Particulars	Disclosed under	As at March 31, 2023	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD <sup>#</sup>	Financial liabilities - borrowings	4,523.37	USD LIBOR plus markup	15 months

\*Markup is 275 basis points over 6 month USD LIBOR. The period of maturity from the date of origination is 143 months.

\*The above mentioned loan is repayable in ten equal installments of USD 5.5 million between the period July 2023 - June 2024.

### for the year ended March 31, 2024

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

### 17.a Borrowings (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.

### Secured - Working capital loans

### As at March 31, 2024

Working capital loans are repayable in 3 to 9 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 is 8.30% per annum.

Working capital loans are 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) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

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 March 31, 2024. Accordingly, the Group was not required to file any quarterly returns/statements in relation to such security with the respective banks.

### As at March 31, 2023

Working capital loans are repayable in 6 to 10 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 is 8.20% per annum.

Working capital loans are 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) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

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 March 31, 2023. Accordingly, the Group 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 March	n 31, 2024	As at March 31, 2023		
	Non-current	Current	Non-current	Current	
lease liabilities*	378,634.62	115,248.51	322,246.09	103,772.67	
Total	378,634.62	115,248.51	322,246.09	103,772.67	

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. 34,763.13 (previous year Rs. 26,376.26) (including interest amounting to Rs. Nil (previous year Rs. 36.61) capitalised under capital work-in-progress). Refer to Note 26.

Certain lease liabilities amounting to Rs. 58,996.77 (previous year Rs. 10,542.23) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.



### for the year ended March 31, 2024

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

### 17.b Lease liabilities (Contd...)

The Group has recognised an expense of Rs. 10,751.95 (previous year Rs. 3,258.40) on account of short term leases which represents leased aircraft and engines. 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 engines owned and controlled by the Group. The Group has recorded proceeds of Rs. 5,892.11 (previous year Rs. 6,740.71) (net) from the sale and leaseback arrangements as disclosed in the Consolidated Statement of Cash Flows.

Future cash outflows for leases not yet commenced amounts to Rs. 50,633.69 (previous year Rs. 39,629.08).

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. 3,961.02 (previous year Rs. 4,737.58). Refer to Note 35.

### 17.c Other financial liabilities

Particulars	As at Mard	h 31, 2024	As at March 31, 2023		
	Non-current	Current	Non-current	Current	
Interest accrued but not due on borrowings	-	42.37	-	136.07	
Derivatives not designated as hedges					
Foreign exchange forward contracts	-	7.08	-	-	
Supplementary rentals	41,433.50	44,202.01	42,974.68	22,253.80	
Aircraft maintenance	50,909.17	24,136.44	35,836.42	3,511.21	
Capital creditors	-	2,121.14	-	-	
Unclaimed dividend	-	0.88	-	0.51	
Total	92,342.67	70,509.92	78,811.10	25,901.59	

Information about the Group's exposure to market and liquidity risks is included in Note 29.

### 18. Provisions

Porticulors	As at March	n 31, 2024	As at March 31, 2023		
Particulars	Non-current	Current	Non-current	Current	
Provision for employee benefits					
- Provision for defined benefit plans (Refer to Note 33)	2,435.01	460.81	2,011.65	239.87	
- Provision for other long term employee benefits	1,714.66	1,087.81	1,428.86	849.38	
Others					
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	18,151.45	4,341.10	9,924.03	1,807.25	
Total	22,301.12	5,889.72	13,364.54	2,896.50	

for the year ended March 31, 2024

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

### 18. Provisions (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 March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	11,731.28	9,514.24
Provisions created during the year*	11,056.15	7,523.11
Interest accretion on provisions during the year	539.90	405.42
Amounts utilised/adjusted during the year	(997.07)	(6,204.69)
Impact of exchange loss on restatement of opening provision	(937.34)	(444.14)
Impact of exchange loss on restatement of closing provision	1,099.62	937.34
Balance as at end of the year	22,492.55	11,731.28
Balance as at end of the year - Non-current	18,151.45	9,924.03
Balance as at end of the year - Current	4,341.10	1,807.25

\*lt includes:

- a. 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.
- b. 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.
- c. 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 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 2024-25 to 2033-34 (previous year 2023-24 to 2032-33) 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. 2,253.33 (previous year by Rs. 984.94).

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. 250.87 (previous year Rs. 87.77) or decrease by Rs. 211.82 (previous year by Rs. 93.17).

### 19. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro enterprises and small enterprises (Refer to Note below)	266.59	199.61
	266.59	199.61
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 35)	201.14	237.43
- Other trade payables	31,108.42	31,652.85
	31,309.56	31,890.28
Total	31,576.15	32,089.89

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### Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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

19. Trade payables (Contd...)

Trade payables ageing schedule

### As at March 31, 2024

	Outstanding fo				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	265.56	1.03	-	-	266.59
Total outstanding dues other than micro enterprises and small enterprises	26,432.85	1,724.21	2,506.15	646.35	31,309.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	0.64	18.06	18.70

### As at March 31, 2023

	Outstanding fo				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	199.20	0.41	-	-	199.61
Total outstanding dues other than micro enterprises and small enterprises	27,364.10	3,610.78	324.29	591.11	31,890.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises		0.64	0.02	18.03	18.69

Information about the Group's exposure to market and liquidity risks is included in Note 29.

### Dues to micro and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	266.59	199.61
- Interest	0.05	0.05
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	11.46	40.95
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	0.19	0.48
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.24	0.53
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 Mard	n 31, 2024	As at March 31, 2023		
	Non-current	Current	Non-current	Current	
Advances from sales agents	-	8,595.41	-	6,775.36	
Forward sales	-	45,884.60	-	37,019.15	
Employee related liabilities	418.65	5,203.00	315.21	2,415.56	
Statutory dues	-	5,343.33	-	4,137.66	
Others - amount received in advance	298.41	308.72	136.76	472.91	
Total	717.06	65,335.06	451.97	50,820.64	

for the year ended March 31, 2024

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

### 20. Other liabilities (Contd...)

### Contract balances

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) 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 March 31, 2024	As at March 31, 2023
Trade receivables (Refer to Note 12)	6,425.23	5,199.04
Forward sales (Refer to Note 20)	45,884.60	37,019.15

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 27,181.87 (previous year Rs. 19,255.31) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

### 21. Tax expense

### a. Amounts recognised in the Consolidated Statement of Profit and Loss comprises:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
- Current year	10.87	13.16
- Previous years	(0.02)	0.88
	10.85	14.04
Deferred tax:		
Attributable to-		
Deferred tax charge / (credit) for current year	(1,242.44)	-
Total tax expense	(1,231.59)	14.04

### Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	
Remeasurements of defined benefit plans (net of tax)	(151.92)	81.88
Debt instruments through other comprehensive income (net of tax)	6.00	(4.64)
Total	(145.92)	77.24

+



### Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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

21. Tax expense (Contd...)

### b. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before tax	80,493.09	(3,043.85)
Tax using the Company's domestic tax rate - 25.168% (previous year - 25.168%)	20,258.50	(766.08)
Tax effect of:		
Income not liable to tax	(7,061.10)	(6,488.31)
Additional deduction on employee stock option scheme expense	(98.27)	(29.46)
Adjustments in current tax of prior years	(0.02)	0.88
Utilisation of deferred tax asset on temporary differences not recognised in earlier years	(6,610.27)	(1,764.33)
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	(7,734.31)	-
Temporary differences, unabsorbed depreciation and carry forward of losses on which deferred tax asset is not recognised	-	9,029.54
Deduction u/s 80JJAA	(62.26)	(52.85)
Others	76.14	84.65
Income tax expense	(1,231.59)	14.04

### c. Income tax assets and income tax liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets [net of current income tax liabilities Rs. 26,488.81 (previous year: Rs. 26,491.09)]	16,100.98	10,997.87
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	16,070.22	10,967.11

### d. The tax effect of deferred tax assets and liabilities comprises of:

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and intangible assets	(6,679.19)	(3,754.14)
Other non-current assets	(2,474.32)	20.71
Investments at fair value	(5,137.80)	(2,990.52)
Financial liabilities at amortised cost	(3,210.51)	1,174.06
Financial assets at amortised cost	3,558.20	1,494.77
Employee related provisions and liabilities	1,020.98	767.83
Other liabilities and provisions	397.98	(815.46)
Deferred incentives	-	3,065.66
Right of use assets and lease liabilities	16,653.30	4,510.62
Others	63.24	(524.09)
Deferred tax assets (net)	4,191.88	2,949.44

for the year ended March 31, 2024

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

### 21. Tax expense (Contd...)

### e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2024
Property, plant and equipment and intangible assets	(3,754.14)	(2,925.05)	-	(6,679.19)
Other non-current assets	20.71	(2,495.03)	-	(2,474.32)
Investments at fair value	(2,990.52)	(2,147.28)	-	(5,137.80)
Financial liabilities at amortised cost	1,174.06	(4,384.57)	-	(3,210.51)
Financial assets at amortised cost	1,494.77	2,063.43	-	3,558.20
Employee related provisions and liabilities	767.83	253.15	-	1,020.98
Other liabilities and provisions	(815.46)	1,213.44	-	397.98
Deferred incentives	3,065.66	(3,065.66)	-	-
Right of use assets and lease liabilities	4,510.62	12,142.68	-	16,653.30
Others	(524.09)	587.33	-	63.24
Deferred tax assets (net)	2,949.44	1,242.44	-	4,191.88

Particulars	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2023
Property, plant and equipment and intangible assets	(3,721.65)	(32.49)	-	(3,754.14)
Other non-current assets	20.71	-	-	20.71
Investments at FVTPL	(2,008.85)	(981.67)	-	(2,990.52)
Financial liabilities at amortised cost	(1,572.37)	2,746.43	-	1,174.06
Financial assets at amortised cost	1,987.50	(492.73)	-	1,494.77
Employee related provisions and liabilities	767.83	-	-	767.83
Other liabilities and provisions	35.19	(850.65)	-	(815.46)
Deferred incentives	3,065.66	-	-	3,065.66
Right of use assets and lease liabilities	4,510.62	-	-	4,510.62
Others	(135.20)	(388.89)	-	(524.09)
Deferred tax assets (net)	2,949.44	-	-	2,949.44

The Group foresees future taxable profits in the subsequent years against which deferred tax asset as at March 31, 2024 will be utilised.

The Group has unabsorbed depreciation and carry forward losses which arose in India of Rs. 132,037.81 (previous year Rs. 162,216.15) that are available for offsetting against future taxable profits of the Group. 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. 162.34 (previous year Rs. 142.51). The Group 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 March 31, 2024	For the year ended March 31, 2023
Sale of services		
- Passenger services	646,089.29	512,577.60
- Cargo services	17,943.97	15,837.01
Sale of products		
- In-flight sales (traded goods)	9,835.39	7,662.06
Other operating revenue		
- Incentives	476.04	476.04
- Subsidies received under various schemes	4,113.34	3,600.19
- Others (Refer to Note 39)	10,585.39	4,311.63
Total	689,043.42	544,464.53



for the year ended March 31, 2024

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

### 23. Other income

Net gain on sale of current investments       904.04       54         Mark to market gain on current investments at fair value       9,086.70       4,06         Interest income from financial assets at amortised cost       3,117.82       1,95         Interest on income tax refund       175.77       18         Other non-operating income:       -       -         -       Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment 8.3.95 (previous year 8.1.96)]       1.563       1         -       Gain on change in fair value of derivatives (net)       1.59       -	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mark to market gain on current investments at fair value       9,086.70       4,06         Interest income from financial assets at amortised cost       3,117.82       1,95         Interest on income tax refund       175.77       18         Other non-operating income:       -       -         -       Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment 8.5.3.95 (previous year 8.5.1.96)]       -         -       Gain on change in fair value of derivatives (net)       1.59	Interest income from bank deposits	8,464.55	2,697.56
Interest income from financial assets at amortised cost       3,117.82       1,95         Interest on income tax refund       175.77       18         Other non-operating income:       -       -         -       Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 3.95 (previous year Rs. 1.96)]       -         -       Gain on change in fair value of derivatives (net)       1.59	Net gain on sale of current investments	904.04	543.37
Interest on income tax refund       175.77       18         Other non-operating income:       175.77       18         - Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 3.95 (previous year Rs. 1.96)]       15.63       1         - Gain on change in fair value of derivatives (net)       1.59       1	Mark to market gain on current investments at fair value	9,086.70	4,061.78
Other non-operating income:       Image: Comparison of property, plant and equipment [net of loss on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 3.95 (previous year Rs. 1.96)]         - Gain on change in fair value of derivatives (net)       1.59	Interest income from financial assets at amortised cost	3,117.82	1,957.78
<ul> <li>Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 3.95 (previous year Rs. 1.96)]</li> <li>Gain on change in fair value of derivatives (net)</li> </ul>	Interest on income tax refund	175.77	184.87
equipment Rs. 3.95 (previous year Rs. 1.96)]         - Gain on change in fair value of derivatives (net)         1.59	Other non-operating income:		
		15.63	11.88
- Liabilities no longer required written back 1.40	- Gain on change in fair value of derivatives (net)	1.59	-
	- Liabilities no longer required written back	1.40	23.05
- Miscellaneous income* 1,500.71 4,86	- Miscellaneous income*	1,500.71	4,869.36
Total 23,268.21 14,34	Total	23,268.21	14,349.65

\* 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 March 31, 2024	For the year ended March 31, 2023
In-flight purchases		
- Opening stock	119.63	107.19
- Closing stock	(65.53)	(119.63)
Net decrease / (increase) in stock-in-trade	54.10	(12.44)

### 25. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (Refer to Note 38)	62,395.41	46,166.12
Contribution to provident and other funds (Refer to Note 33)	1,955.42	1,600.77
Staff welfare expenses	267.73	180.63
Total	64,618.56	47,947.52

### 26. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses:		
- Interest on lease liabilities	34,763.13	26,339.65
- Interest on borrowings measured at amortised cost	513.91	434.36
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	6,411.70	4,292.89
- Interest others	0.25	132.32
Net loss on foreign currency transactions and translation to the extent regarded as borrowing ${\sf cost}^*$	4.55	118.09
Total	41,693.54	31,317.31

\* 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. 4.55 (previous year Rs. 118.09) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 7,173.97 (previous year Rs. 29,597.73) has been disclosed under "foreign exchange loss (net)".

for the year ended March 31, 2024

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

### 27. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation:		
- Property, plant and equipment (Refer to Note 3)	2,907.92	2,269.79
- Right of use assets (Refer to Note 4)	61,186.18	48,627.39
Amortisation on intangible assets (Refer to Note 5)	163.19	132.51
Total	64,257.29	51,029.69

### 28. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance	2,448.55	1,851.44
Insurance		
- aircraft	1,139.43	1,005.49
- others	506.92	706.91
Ground handling charges	9,078.73	6,379.84
Reservation cost	2,233.32	2,159.87
Commission	8,762.88	6,843.33
Sales promotion and advertisement	1,292.49	879.05
In-flight and passenger cost	4,886.49	3,721.39
Crew accommodation and transportation	7,026.16	5,248.73
Operating cost of software	3,900.65	2,656.25
Training	1,429.24	999.27
Legal and professional	1,604.22	1,527.60
Auditor's remuneration:		
- Audit fees	13.10	12.20
- Limited reviews	9.60	8.70
- Other matters	3.33	0.30
- Reimbursement of expenses	1.05	1.09
Recruitment cost	105.61	79.47
Rent	1,331.20	1,089.27
Rates and taxes	1,758.83	1,161.82
Bank charges	386.66	359.52
Property, plant and equipment written off	702.75	199.00
Travelling and conveyance	1,662.70	1,356.75
Printing and stationery	503.35	404.81
Communication and information technology	167.31	141.05
Other operating cost	3,633.57	2,977.14
Advances written off	-	0.23
Bad debts written off	0.90	89.56
Donations*	50.00	-
Impairment loss on trade receivables	2.57	67.75
Corporate social responsibility expenses (Refer to Note 37)	22.81	36.46
Sitting fees and commission	41.88	19.35
Miscellaneous expenses	592.77	485.97
Total	55,299.07	42,469.61

\* Donations represents amount paid under Electoral Bond Scheme, 2018 in accordance with the prevailing law at the time of such donations.



for the year ended March 31, 2024

(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 value 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 March 31, 2024

			Carryir	ng value		Fair va	alue measurer	ient using
Particulars	Note	FVTPL	fvtoci	Amortised Cost	Total	Level 1	level 2	level 3
Financial assets								
Non-current								
Investments	8							
Equity investments		0.99	-	-	0.99	-	-	0.99
Investment in bonds		-	-	9,747.40	9,747.40	-	-	9,747.40
Other financial assets	9							
Security deposits*		-	-	35,286.98	35,286.98	-	-	35,655.30
Current								
Investments	8							
Mutual funds		150,899.85	4,811.38	-	155,711.23	-	155,711.23	-
Other financial assets	9							
Derivatives not designated as hedges		8.67	-	-	8.67	-	8.67	-
Security deposits*		-	-	2,142.80	2,142.80	-	-	2,117.05
Total		150,909.51	4,811.38	47,177.18	202,898.07	-	155,719.90	47,520.74
Financial liabilities								
Non-current								
Other financial liabilities								
Supplementary rentals**	17.c	-	-	41,433.50	41,433.50	-	-	40,555.24
Aircraft maintenance**	17.c	-	-	50,909.17	50,909.17	-	-	51,550.22
Current								
Other current financial liabilities								
Derivatives not designated as hedges	17.c	7.08	-	-	7.08	-	7.08	-
Supplementary rentals**	17.c	-	-	44,202.01	44,202.01	-	-	38,811.87
Aircraft maintenance**	17.c	-	-	24,136.44	24,136.44	-	-	21,415.00
Total		7.08	-	160,681.12	160,688.20	-	7.08	152,332.33

for the year ended March 31, 2024

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

### 29. Fair value measurement and financial instruments (Contd...)

### (ii) As at March 31, 2023

	•••		Carry	ing value		Fair valu	ue measureme	nt using
Particulars	Note	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets	11							
Non-current								
Investments	8	0.68	-	-	0.68	-	-	0.68
Other financial assets	9							
Security deposits*		-	-	24,230.58	24,230.58	-	-	20,949.92
Current								
Investments	8							
Mutual funds		111,093.73	4,486.56	-	115,580.29	-	115,580.29	-
Other financial assets	9							
Security deposits <sup>*</sup>		-	-	7,090.62	7,090.62	-	-	7,034.20
Total		111,094.41	4,486.56	31,321.20	146,902.17	-	115,580.29	27,984.80
Financial liabilities								
Non-current								
Other financial liabilities								
Supplementary rentals**	17.c	-	-	42,974.68	42,974.68	-	-	38,923.20
Aircraft maintenance**	17.c	-	-	35,836.42	35,836.42	-	-	33,393.66
Current								
Other current financial liabilities								
Supplementary rentals**	17.c	-	-	22,253.80	22,253.80	-	-	21,359.80
Aircraft maintenance**	17.c	-	-	3,511.21	3,511.21	-	-	3,388.11
Total			-	104,576.11	104,576.11	-	-	97,064.77

\* 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 March 31, 2024 and March 31, 2023.

### Other financial assets and financial liabilities

The carrying amounts of trade receivables, trade payables, capital creditors, short-term borrowings (including interest accrued but not due), current financial assets (excluding security deposits), cash and cash equivalents, bank balances other than cash and cash equivalents and unclaimed dividend approximates the fair values, due to their short-term nature.

long term 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 as on the reporting date.

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.

### 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.



### for the year ended March 31, 2024

(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 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 at least once every quarter in line with the Group's quarterly reporting periods.

### 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	As at March 31, 2024	As at March 31, 2023
Investments		
Bonds	9,747.40	-
Mutual funds	155,711.23	115,580.29
Trade receivables	6,425.23	5,199.04
Cash and cash equivalents	6,952.77	12,679.69
Bank balances other than cash and cash equivalents	160,253.30	105,717.16
Other financial assets	70,244.07	34,897.33

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 and bonds with low risk. 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 (including applicable taxes and airport levies) 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.

for the year ended March 31, 2024

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

### 29. Fair value measurement and financial instruments (Contd...)

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. 4,908.78 (previous year Rs. 4,091.96) relating to revenue generated from passenger services and Rs. 1,596.82 (previous year Rs. 1,191.32) relating to revenue generated from cargo services.

The Group's exposure to credit risk for trade receivables is as follows:

	Gross carry	ing amount
Particulars	As at March 31, 2024	As at March 31, 2023
1-90 days past due*	6,251.98	4,725.45
91 to 180 days past due	155.00	262.63
More than 180 days past due <sup>#</sup>	98.63	295.00
	6,505.60	5,283.08

\* The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

<sup>#</sup> The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for 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 March 31, 2024 and March 31, 2023 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 March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	84.04	79.58
Add: Impairment loss recognised	4.70	9.85
less: Bad debts written off	4.72	5.39
Less: Bad debts recovered	3.65	-
Balance at the end of the year	80.37	84.04

### (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.



for the year ended March 31, 2024

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

### 29. Fair value measurement and financial instruments (Contd...)

The Group believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 347,375.29 as at March 31, 2024 (previous year Rs. 234,243.03), 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 March 31, 2024, the Group had received revolving fund based credit line sanctions amounting to Rs. 58,347.00 (previous year Rs. 58,805.30), of which the Group has drawn Rs. 18,000.00 (previous year Rs. 18,000.00) and has undrawn revolving fund based credit facilities of Rs. 40,347.00 (previous year Rs. 40,805.30). Additionally, the Group also has undrawn non fund based credit facilities amounting to Rs. 69,572.46 (previous year Rs. 77,016.20). 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 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 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.

			Co	ontractual cash flou	JS	
As at March 31, 2024	Carrying amount	less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	18,917.07	18,917.07	-	-	-	18,917.07
Lease liabilities	493,883.13	62,418.03	56,593.80	325,565.54	157,553.06	602,130.43
Interest accrued but not due on borrowings	42.37	42.37	-	-	-	42.37
Supplementary rentals*	85,635.51	31,830.25	13,462.46	42,769.68	2,772.26	90,834.65
Aircraft maintenance	75,045.61	8,739.67	16,258.86	53,647.84	8,185.49	86,831.85
Trade payables and capital creditors	33,697.29	26,552.25	2,267.30	4,495.37	382.37	33,697.29
Foreign exchange forward contracts	7.08	1.70	5.38	-	-	7.08
Unclaimed dividend	0.88	0.88	-	-	-	0.88
Total	707,228.94	148,502.21	88,587.80	426,478.43	168,893.18	832,461.62

			Co	ntractual cash flow	IS	
As at March 31, 2023	Carrying amount	less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	22,523.37	19,357.01	3,166.36	-	-	22,523.37
Lease liabilities	426,018.76	54,510.19	53,329.16	287,933.22	140,540.74	536,313.31
Interest accrued but not due on borrowings	136.07	136.07	-	-	-	136.07
Supplementary rentals*	65,228.48	12,921.11	9,973.68	45,540.50	2,240.12	70,675.41
Aircraft maintenance	39,347.63	2,218.73	1,338.20	36,298.42	6,155.53	46,010.88
Trade payables	32,089.89	32,089.89	-	-	-	32,089.89
Unclaimed dividend	0.51	0.51	-	-	-	0.51
Total	585,344.71	121,233.51	67,807.40	369,772.14	148,936.39	707,749.44

\* Against payments for supplementary rentals amounting to Rs. 85,234.27 (previous year Rs. 64,565.49), the Group has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions.

for the year ended March 31, 2024

(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 risks 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 March 31, 2024	As at March 31, 2023
Financial liabilities		
Foreign currency term loan- from others	917.07	4,523.37
lease liabilities*	58,996.77	10,542.23
Total	59,913.84	15,065.60

\* Leases where the Group has a right to purchase the aircraft at a nominal price after the end of lease term.

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	713.16	1,237.22
Bank balances other than cash and cash equivalents - On deposit accounts	23,964.55	17,176.71
Total	24,677.71	18,413.93

### Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date affects 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		Statement of nd loss
Particulars	Increase by 0.50 %	Decrease by 0.50 %
Impact on profit / (loss) for the year ended March 31, 2024		
Change in interest on financial liabilities	(299.57)	299.57
Change in interest on financial assets	123.39	(123.39)
Impact on profit / (loss) for the year ended March 31, 2023		
Change in interest on financial liabilities	(75.33)	75.33
Change in interest on financial assets	92.07	(92.07)

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

# 29. Fair value measurement and financial instruments (conta...)

### 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 March 31, 2024 and March 31, 2023 are as below:

### As at March 31, 2024

Particulars		USU	eur	GBP	AED	NPR	OMR	SGD	THB	QAR B	BDT UK	LKR CHF	IF HKD	DUNH CI	D MYR	SAR	ТВҮ	CNY	Ŕ	AUD	BHD	GPD	BGI	AZN
Financial assets																								
Trade receivables	1,8	1,811.06	9.36	6.48 1	6.48 194.49 18.96		39.25	18.18	13.69 15	158.11 730	730.50 100.13		0.08 1.5	.82 127.56	56 6.36	6 210.44	1 3.82	2 89.22	0.82	1.62	36.95	0.44	48.83	0.37
Cash and cash equivalents	1,4	1,462.70	9.59	4.67 7	09.47	4.67 709.47 65.14 10.75		95.22 8	80.61 11	111.29 0	0.05 0.	0.03	- 13.	13.05 0.27	27 4.23	3 162.81	1.30	11.47	0.02	1	0.11	'	0.33	0.15
Bank balances other than cash and		111,635.71	'	'	'	'	'	'	'	'	'	'	1	   '	-				'	1	'	'	'	1
cash equivalents																								
Other financial assets	47,2	47,238.89	1	1	0.49 66.18	66.18	1	0.43	2.10	0.69 7	7.31	'	- 13.75	75		1	- 0.03		1	1	'	'	'	1
Total financial assets	162,1.	162,148.36 18.95 11.15 904.45 150.27	18.95	11.15 9	04.45 1		50.00 1	13.83 9	96.40 27	270.10 737	737.86 100.16		0.08 28.62	62 127.83	83 10.59	9 373.25	5.15	5 100.68	0.84	1.62	37.06	0.44	49.16	0.52
financial liabilities																								
Borrowings	6	917.07	1	1	'	1	'	'	'	'	'	'	1	'		1			'	1	'	'	'	1
Lease liabilities	486,6	486,649.68	'	'	'	'	'	'	'	'	'	'	1	'		-			'	1	'	'	'	1
Other financial liabilities	162,6	162,682.56	1	1	'	'	1	'	'	'	'	'	1			-			'	'	'	'	'	1
Trade payables	9'6	9,697.01 537.52	37.52	68.61 9	87.24 1	68.61 987.24 126.08 63.48		242.16 12	126.03 39	394.48 83	83.19 19.21	21 29.81	81 62.40	40 189.72	2	.82 507.86	0.61	28.07	'	'	12.00	'	12.79	1
Total financial liabilities	659,9.	659,946.32 537.52 68.61 987.24 126.08 63.48	37.52	68.61 9	87.24 1	26.08		242.16 126.03	26.03 39	394.48 83	83.19 19.21	21 29.81	81 62.40	40 189.72	72 21.82	2 507.86	0.61	28.07	1	1	12.00	1	12.79	1
As at March 31, 2023																								
Particulars	USD	eur	GBP	Π€D	NPR	OMR	SGD	THB	QAR	BDT	LKR	屴	Q¥ 1	dmy	MYR	SAR	TRY	CNY	MVR	AUD	BHD	CAD	БŪ	DKK
financial assets																								
Trade receivables	1,044.74	7.65	8.73 16	51.64	25.01	8.73 161.64 25.01 24.43 34.94	34.94	0.54 2	271.02 388.41		60.45	0.19	2.57	98.43	12.10 294.85	94.85	1.88 2	24.76		0.67 3	34.12	0.43	0.01	0.28
Cash and cash equivalents	2,013.14		0.03 158.79		62.52	51.17 183.0	183.07	64.70	19.31	0.03		- 16	186.33	0.27	16.71	0.30	0.49 49	498.94			0.09		•	•
Bank balances other than cash	85,505.95					•	•	•	•														•	•
and cash equivalents																								
Other financial assets	39 351 10	,	,	0 48 15 80	15,80	,	6 18	000	0.68	7 5 7	,		13 59	,	,	1	0.05	,	,	,	,	,	,	,

Financial assets         1,044.74           Trade receivables         1,044.74           Cash and cash equivalents         2,013.14           Bank balances other than cash         85,505.95		יומט הוטס עוכט	HEU	RED NPR OMR	SMIK	U S S S	THB Q	UNIK BU	BDT LKR	R CHF	HKD		KWD MYR	YHY YHY	ТВҮ	CNY	MVR AUD BHD	HUD		CHD	۲CI	DKK
															-							
	7.65	1,044.74 7.65 8.73 161.64 25.01 24.43 34.94 0.54 271.02 388.41 60.45	51.64 2	5.01 2	4.43 34	4.94 C	1.54 271.	02 388.4	1 60.45		2.57	98.43	0.19 2.57 98.43 12.10 294.85		1.88 24.76	4.76		0.67 34.12		0.43 0	0.01	0.28
	•	0.03 15	0.03 158.79 62.52	2.52 5	51.17 183.07	3.07 64	64.70 19.31	31 0.03			- 186.33	0.27	0.27 16.71	0.30	0.49 498.94	8.94			0.09			
and rach particularte											•	•										
Other financial assets 32,351.19		•	- 0.48 15.80	5.80	-	6.18 2	.22 0.	2.22 0.68 7.37	::		- 13.52	•			0.05							
Total financial assets 120,915.02 7.65 8.76 320.91 103.33 75.60 224.	7.65	8.76 32	0.91 10.0	3.33 7.	5.60 224	t.19 67	.46 291.	.19 67.46 291.01 395.81	31 60.45		202.42	98.70	0.19 202.42 98.70 28.81 295.15		2.42 523.70	3.70		0.67 34.21		0.43 0	0.01	0.28
Financial liabilities																						
Borrowings 4,523.37												•										
Lease liabilities 418,558.54												•										
Other financial liabilities 104,712.69												•										
Trade payables 12,698.70 477.20 143.20 718.45 121.99 95.08 123.35	477.20 1	143.20 71	8.45 12	1.99 9.	5.08 12	3.35 87	.02 260.	25 87.8	15 39.10	1 72.73	16.80	166.73	87.02 260.25 87.85 39.10 72.73 16.80 166.73 11.51 364.31	54.31	- 2,	28.00		0.02 10.16	0.16	-	0.01	
Total financial liabilities 540,493.30 477.20 143.20 718.45 121.99 95.08 123.35	477.20 1	143.20 71	8.45 121	.99 9.	5.08 12:		.02 260.	25 87.8	15 39.10	72.73	16.80	166.73	87.02 260.25 87.85 39.10 72.73 16.80 166.73 11.51 364.31	\$4.31	- 2	28.00		0.02 10.16	0.16		0.01	•

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for the year ended March 31, 2024

(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 March 31, 2024 and March 31, 2023 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.

On shi sula va	Consolidated State Loss for the year end		Consolidated Stater Loss for the year ende	
Particulars	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	0.83	(0.83)	3.98	(3.98)
CHF	0.30	(0.30)	0.73	(0.73)
EUR	5.19	(5.19)	4.70	(4.70)
GBP	0.57	(0.57)	1.34	(1.34)
NPR	(0.24)	0.24	0.19	(0.19)
OMR	0.13	(0.13)	0.19	(0.19)
SGD	1.28	(1.28)	(1.01)	1.01
ТНВ	0.30	(0.30)	0.20	(0.20)
QAR	1.24	(1.24)	(0.31)	0.31
LKR	(0.81)	0.81	(0.21)	0.21
BDT	(6.55)	6.55	(3.08)	3.08
USD*	4,977.98	(4,977.98)	4,195.78	(4,195.78)
HKD	0.34	(0.34)	(1.86)	1.86
KWD	0.62	(0.62)	0.68	(0.68)
MYR	0.11	(0.11)	(0.17)	0.17
SAR	1.35	(1.35)	0.69	(0.69)
TRY	(0.05)	0.05	(0.02)	0.02
CNY	(0.73)	0.73	(4.96)	4.96
MVR	-	-	-	-
GEL	(0.01)	0.01	-	-
AUD	(0.02)	0.02	(0.01)	0.01
CAD	(0.00)	0.00	(0.00)	0.00
IDR	(0.36)	0.36	(0.00)	0.00
DKK	-	-	(0.00)	0.00
ВНD	(0.25)	0.25	(0.24)	0.24
AZN	(0.01)	0.01	-	-
Total	4,981.22	(4,981.22)	4,196.60	(4,196.60)

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, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, AZN: Azerbaijani Manat, GEL: Georgian Lari.

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. 65.30 (previous year Rs. 105.42). 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.



for the year ended March 31, 2024

(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 45.

### 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") 2022-23 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 in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable orders against such disallowances / additions 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 income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

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 2022-23 i.e. the last year assessed, amounts to Rs. 24,184.51 in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.22.

- (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. 55.07 (previous year Rs. 55.07),
  - (2) Value Added Tax Rs. 30.92 (previous year Rs. 30.92),
  - (3) Octroi Rs. 74.39 (previous year Rs. 74.39) and
  - (4) IGST on re-imports\* Rs. 15,668.42 (previous year Rs. 12,638.46).

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.

\*During the current year, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 3,029.96 (previous year Rs. 2,022.07) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at March 31, 2024, cumulative amount paid under protest is Rs. 15,668.42 (previous year Rs. 12,638.46), against which appeals have been filed or to be filed before the Appellate authorities. In past, the Group had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated July 19, 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their

for the year ended March 31, 2024

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

### 31. Contingent liabilities (to the extent not provided for) (Contd...)

position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. During the previous year, the Group had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till March 31, 2024 have been shown as recoverable.

- (iii) The Competition Commission of India ("CCI") passed an order dated November 17, 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 March 07, 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 the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.
- (iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.
- (v) 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.

### (vi) legal cases

As per the notification dated January 1, 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f April 1, 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period April 1, 2014 till March 31, 2015 amounting to Rs. 19.47 has not been acknowledged as debt.

### (vii) 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

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
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. 2,126.87 (previous year Rs. 1,725.75)]	6,127,649.66	3,062,448.41

As on the reporting date, the Group expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Group consequential to acquiring these assets.



for the year ended March 31, 2024

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

### 33. Employee benefits expense

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. 1,771.19 (previous year Rs. 1,427.16) 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 benefits expense 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 or part thereof in excess of six months. Vesting occurs upon completion of five years 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 March 31, 2024	For the year ended March 31, 2023
Present value of obligation at the beginning of the year	2,251.53	1,952.67
Gratuity cost charged to profit or loss		
Interest cost	237.84	142.18
Current service cost	449.50	388.10
Benefits paid	(194.98)	(149.54)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	33.58	(37.99)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	58.98	(48.96)
Remeasurements - actuarial loss / (gain) from experience adjustments	59.37	5.07
Present value of obligation at the end of the year	2,895.82	2,251.53

### (ii) Assumptions:

Particulars		ear ended 31, 2023
Economic assumptions		
Discount rate	7.09%- 7.14% 7.31	%- 7.35%
Rate of increase in compensation levels	Non Crew: 9% -11.50% Non Crew: 9% Crew: 5.75% Cre	ຣ -10.75% ພ: 5.75%
Demographic assumptions:		
Retirement age	Pilot: 65 years Pilot	: 65 years
	Cabin Crew: 40 years Cabin Crew	: 40 years
	Non Crew: 60 years Non Crew	: 60 years
Mortality table	IALM (2012-14) Ultimate IALM (2012-14	) Ultimate
Withdrawal	Crew: 10% Non Crew: 18% - 23% Non Crew:	Crew: 8% 9% - 18%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

for the year ended March 31, 2024

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

### 33. Employee benefits expense (Contd...)

(iii) Sensitivity analysis

### Defined benefit obligation

Change is any philosoph	As at March	h 31, 2024	As at Mar	ch 31, 2023
Change in assumptions	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(137.20)	151.84	(138.93)	158.13
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	131.39	(121.80)	148.28	(135.95)
Increase / (decrease) in obligation with 1% movement in withdrawal rate	12.86	(16.15)	(54.64)	51.37

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 March 31, 2024	476.96	425.47	1,092.98	1,239.21	3,234.62
As at March 31, 2023	248.48	268.16	776.07	1,066.29	2,359.00

### (v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for defined benefit plans		
- Current	460.81	239.87
- Non-current	2,435.01	2,011.65
Total	2,895.82	2,251.52

### 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 March 31, 2024 and March 31, 2023 are as follows:

### Information about services - Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Air transportation services	689,043.42	544,464.53
b. Other income	23,268.21	14,349.65
Totol	712,311.63	558,814.18



for the year ended March 31, 2024

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

### 34. Segment reporting (Contd...)

### Information about geographical areas - Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Air transportation services		
I. Domestic	537,183.65	427,959.76
II. International	151,859.77	116,504.77
b. Other income	23,268.21	14,349.65
Total	712,311.63	558,814.18

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.

The revenues from international operations in UAE and Saudi Arabia are more than 10% of the total revenue attributed to all foreign countries.

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 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
  - (ii) Key managerial personnel of the Group and their close family members

Mr. Rahul Bhatia – Managing Director

Ms. Rohini Bhatia – Non-Executive Director (till July 11, 2022)

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Mr. Meleveetil Damodaran - Non-Independent Non-Executive Director (with effect from July 16, 2022) (Independent Director and Chairman of the Board till May 3, 2022)

- Mr. Ronojoy Dutta Whole Time Director & Chief Executive Officer (till September 30, 2022)
- Mr. Petrus Johannes Theodorus Elbers Chief Executive Officer (with effect from September 6, 2022)

Mr. Gaurav M. Negi - Chief Financial Officer

- Dr. Venkataramani Sumantran Independent Director and Chairman of the Board (Chairman with effect from May 4, 2022)
- Mr. Gregg Albert Saretsky Non-Independent Non-Executive Director
- Mr. Sanjay Gupta Company Secretary and Chief Compliance Officer (till February 2, 2024)
- Ms. Neerja Sharma Company Secretary and Chief Compliance Officer (with effect from February 3, 2024)
- Mr. Siddhant Gupta Son of Mr. Sanjay Gupta (till February 2, 2024)
- Air Chief Marshal (Retd.) Birender Singh Dhanoa Independent Non-Executive Director (with effect from May 27, 2022)
- Mr. Vikram Singh Mehta Independent Non-Executive Director (with effect from May 27, 2022)

for the year ended March 31, 2024

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

### 35. Related party disclosures (Contd...)

(iii) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a)(i) and (ii) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

InterGlobe Technology Quotient Private Limited

Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)

Juniper Hotels Private Limited

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

### b. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Commission		
	InterGlobe Air Transport Limited	1.09	0.40
	InterGlobe Air Transport Limited W.L.L.*	79.60	121.42
	*The Group has received or due to receive remittances of Rs. 3,909.01 (previous year Rs. 4,828.52) 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	185.95	129.50
	Caddie Hotels Private Limited	114.27	37.74
	Juniper Hotels Private Limited	43.34	23.26
(iii)	Training		
	CAE Simulation Training Private Limited	623.81	462.22
(iv)	Repairs and maintenance		
	InterGlobe Real Estate Ventures Private Limited	17.98	17.94
(v)	Miscellaneous income		
	CAE Simulation Training Private Limited	-	2.09
	InterGlobe Education Services Limited	3.13	5.68
(vi)	Reimbursement for expenses paid		
	InterGlobe Air Transport Limited W.L.L.	22.48	16.59
(vii)	Miscellaneous expenses		
	InterGlobe Real Estate Ventures Private Limited	7.27	11.31
(viii)	Compensation to key managerial personnel		
	Short-term employee benefits	226.39	320.05
	Post-employment benefits	5.12	4.55
	Share-based payment (Refer Note 38)**	290.02	123.51
	Other long-term benefits	8.76	7.25
	** Excludes a reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 91.40) during the year towards forfeiture of employee stock options granted.		
(ix)	Sitting fees and commission***		
	Ms. Rohini Bhatia	-	0.60
	Mr. Anil Parashar	4.00	4.00

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### Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

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

### 35. Related party disclosures (Contd...)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Mr. Meleveetil Damodaran	2.50	1.80
	Ms. Pallavi Shardul Shroff	8.20	2.40
	Mr. Gregg Albert Saretsky	1.80	1.60
	Mr. Venkataramani Sumantran	8.30	3.40
	Mr. Vikram Singh Mehta	7.90	1.90
	Air Chief Marshal (Retd.) Birender Singh Dhanoa	8.00	1.50
	*** Excludes applicable taxes		
(x)	Security deposit paid		
	InterGlobe Enterprises Private Limited	-	1.30
(xi)	Legal expenses		
	Shardul Amarchand Mangaldas & Co.	1.32	2.43
(xii)	Professional fees		
	Mr. Gregg Albert Saretsky	-	67.20
(xiii)	Employee benefits expense		
	Mr. Siddhant Gupta	2.76	1.96
(xiv)	Cargo Income		
	Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)	214.34	40.34
(xv)	Staff Welfare		
	InterGlobe Air Transport Limited	0.55	0.32
(xvi)	Purchase of property, plant and equipment		
	InterGlobe Enterprises Private Limited	-	2.71
(xvii)	Depreciation under Ind AS 116****		
	CAE Simulation Training Private Limited	638.13	636.38
	InterGlobe Enterprises Private Limited	35.51	40.48
	InterGlobe Real Estate Ventures Private Limited	21.47	25.51
(xviii)	Interest under Ind AS 116****		
	CAE Simulation Training Private Limited	254.44	285.40
	InterGlobe Enterprises Private Limited	19.62	25.01
	InterGlobe Real Estate Ventures Private Limited	11.83	15.18
	*****Lease payments in respect of above parties for the year is amounting to Rs. 1,040.76 (previous year Rs. 1,058.48).		
(xix)	Rent		
	InterGlobe Real Estate Ventures Pvt Ltd	2.19	-
	Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)	0.81	2.19

### c. Outstanding balances

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Payables		
	InterGlobe Air Transport Limited	-	0.03
	InterGlobe Hotels Private Limited	40.48	67.91
	Caddie Hotels Private Limited	16.69	10.27
	Juniper Hotels Private Limited	-	9.66
	CAE Simulation Training Private Limited	119.13	135.02
	InterGlobe Real Estate Ventures Private Limited	2.28	0.70
	Shardul Amarchand Mangaldas & Co.	1.16	2.24
	Sitting fees and commission	20.00	-

for the year ended March 31, 2024

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

#### 35. Related party disclosures (Contd...)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Mr. Gregg Albert Saretsky	0.24	11.60
	Key managerial personnel	137.33	79.10
	Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)	1.16	2.19
(ii)	Receivables - (Including general sales agent (GSA))		
-	InterGlobe Education services Limited	0.02	-
	InterGlobe Air Transport Limited W.L.L	122.41	189.38
	InterGlobe Air Transport Limited	0.57	0.54
	Movin Express Private Limited	25.00	-
(iii)	Security deposits - Receivable		
-	InterGlobe Real Estate Ventures Private Limited	27.12	27.61
	InterGlobe Enterprises Private Limited	29.97	29.97
(iv)	lease liabilities		
	CRE Simulation Training Private Limited	3,677.22	4,318.45
	InterGlobe Enterprises Private Limited	177.38	261.24
	InterGlobe Real Estate Ventures Private Limited	106.42	157.89

### d. 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 March 31, 2024	For the year ended March 31, 2023
Profit / (loss) attributable to equity shareholders:		
Profit / (loss) attributable to equity shareholders for basic earnings	81,724.68	(3,057.89)
Profit / (loss) attributable to equity shareholders adjusted for the effect of dilution	81,724.68	(3,057.89)

#### b. Weighted average number of equity shares

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares		
- For basic earnings per share	385,778,798	385,401,771
Dilutive effect of stock options*	432,739	-
	386,211,537	385,401,771
Basic earnings per share (Rs.)	211.84	(7.93)
Diluted earnings per share (Rs.)	211.61	(7.93)
Nominal value per share (Rs.)	10	10

\*1,028,754 (previous year 1,278,510) stock options granted to employees under the existing employee share option schemes have not been included in the calculation of diluted earnings per share as they are anti-dilutive.



for the year ended March 31, 2024

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

### 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 March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the Group during the year	2.40	3.05
(ii) Amount of expenditure incurred	22.81	36.46
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	equality by em	n, promoting gender powering women, nability and youth
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

#### 38. Share-based payment arrangements

#### a. Description of share-based payment arrangements

#### (i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On June 23, 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 June 25, 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration 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 fair value of stock options granted were estimated as per Black Scholes option pricing model. 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	Weighted average fair value as on the grant date (Rs.)
(i)	30-Oct-15	1,514,587	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	360-488
(ii)	23-Aug-18	100,000	1,049.95	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	347-485
(iii)	14-Feb-20	53,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2 years	5 years to 6 years	848-885
(iv)	29-Jun-20	1,474,894	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	519-627
(v)	29-Jan-21	185,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2.9 years	5 years to 6.9 years	1,053-1,131
(vi)	20-Dec-21	47,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,421-1,507

for the year ended March 31, 2024

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

38. Share-based payment arrangements (Contd...)

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(vii)	12-Jan-22	65,000	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 years to 8 years	1,528-1,649
(viii)	04-Feb-22	6,080	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,448-1,538
(ix)	18-May-22	38,600	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 years to 9 years	1,239-1,394
(x)	18-May-22	19,200	765.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 years to 7 years	1,239-1,394
(xi)	01-Oct-22	400,000	1,855.30	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 years to 9 years	892-1,189
(xii)	23-Mar-23	67,150	10.00	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting.	2.19 years	6.19 years	1,899
(xiii)	01-Apr-23	129,134	10.00	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date.	3.16 years	7.16 years	1,905

#### (ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On June 12, 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on August 24, 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration 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 equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. 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	Weighted average fair value as on the grant date (Rs.)
(i)	02-Nov-23	104,500	10.00	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5 years to 6.67 years	2,461



for the year ended March 31, 2024

(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						
<ul> <li>Employee[s] covered in a.(i)(i) above</li> </ul>	765.00	765.00	60.0% - 61.1%	3-6	0.00%	7.50%
<ul> <li>Employee[s] covered in a.(i)(ii) above</li> </ul>	1,049.95	1,049.95	15.0%	3-6	0.54%	7.50%
<ul> <li>Employee[s] covered in a.(i)(iii) above</li> </ul>	1,446.54	765.00	19.4%	3-4	0.45%	5.95% - 6.24%
<ul> <li>Employee[s] covered in a.(i)(iv) above</li> </ul>	1,013.05	765.00	40.3%	3-6	0.29%	5.07% - 5.96%
<ul> <li>Employee[s] covered in a.(i)(v) above</li> </ul>	1,592.80	765.00	43.4%	3-4.9	0.29%	5.30% - 5.86%
<ul> <li>Employee[s] covered in a.(i)(vi) above</li> </ul>	1,967.22	765.00	41.3%	3-5	0.12%	5.77%-6.30%
<ul> <li>Employee[s] covered in a.(i)(vii) above</li> </ul>	2,067.37	765.00	42.7%	3-6	0.11%	6.03%-6.56%
<ul> <li>Employee[s] covered in a.(i)(viii) above</li> </ul>	1,980.32	765.00	42.6%	3-5	0.11%	6.16%-6.75%
<ul> <li>Employee[s] covered in a.(i)(ix) above</li> </ul>	1,727.43	765.00	43.5%	3-7	0.00%	7.11%-7.35%
<ul> <li>Employee[s] covered in a.(i)(x) above</li> </ul>	1,727.43	765.00	43.5%	3-5	0.00%	7.11%-7.21%
<ul> <li>Employee[s] covered in a.(i)(xi) above</li> </ul>	1,845.06	1,855.30	42.9%	3-7	0.00%	7.29%-7.35%
<ul> <li>Employee[s] covered in a.(i)(xii) above</li> </ul>	1,904.65	10.00	40.4%	4.19	0.00%	7.29%
<ul> <li>Employee[s] covered in a.(i)(xiii) above</li> </ul>	1,910.65	10.00	39.4%	5.16	0.00%	7.29%
ESOS 2023						
<ul> <li>Employee[s] covered in a.(ii)(i) above</li> </ul>	2,467.92	10.00	38.0%	3 - 4.67	0.00%	7.30%

The Committee, upon a review of the remuneration structure for employees and with the desire to review and make a more market relevant compensation structure of the senior management, recommended to the Board to not proceed further with the grant of outstanding 78,158 stock options earlier approved by the Committee on February 4, 2022. The same has been approved by Board at its meeting held on February 2, 2023.

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.

for the year ended March 31, 2024

(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 Consolidated Statement of Profit and Loss for the period and on its financial position:

The employee stock option schemes expenses (included in salaries, wages and bonus) for the year ended March 31, 2024 was Rs. 433.32 (previous year Rs. 172.45). This includes reversal of employee stock option scheme expense of Rs. 37.15 (previous year Rs. 180.33) towards forfeiture / expiry of employee stock options granted to certain employees. The balance in employee stock option outstanding account is Rs. 608.56 (previous year Rs. 481.21).

#### d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

	As at Marc	h 31, 2024	As at March 31, 2023		
Particulars	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	1,278,510	765.00	1,384,166	765.00	
Add: Options granted during the year					
ESOS 2015 - II	129,134	10.00	531,030	1,490.80	
ESOS 2023	104,500	10.00			
Less: Options forfeited and expired during the year	51,800	765.00	344,316	765.00	
less: Options exercised during the year $^{*}$	431,590	967.10	292,370	765.00	
Options outstanding as at the year end	1,028,754	883.40	1,278,510	1,066.46	

	As at March	n 31, 2024	As at March 31, 2023	
Particulars	Number of options	Range of exercise prices (Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year	9,667	765.00	79,972	765.00

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average remaining life of options outstanding at the end of the year		
€SOS 2015 - II	5.23	5.48
ESOS 2023	5.52	-

\*The weighted average share price at the date of exercise of options exercised during the year was Rs. 2,580.74 (previous year Rs. 1,770.19). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

- 39. Revenue from operations for the year ended March 31, 2024 includes compensation accrued by the Company for the period under discussion with the Original Equipment Manufacturer ("OEM") in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft. While the company is still in discussions with the OEM to finalise a customized compensation plan, the accrual has been recorded in accordance with Ind AS 115, considering principles provided in the existing contract, past mechanism of agreed compensation and latest proposal for compensation from the OEM.
- 40. During the quarter ended June 30, 2023, the management had reassessed the estimated useful economic life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value, basis several factors including technological advancements and the expected usage. Consequently, an additional depreciation expense of Rs. 1,386.82 million has been recorded during the year ended March 31, 2024. The estimated charge for such additional depreciation expense is expected to be Rs. 1,385.81 for the year ended March 31, 2025.



### for the year ended March 31, 2024

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

41. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software.

Further, SAP S4 HANA ('SAP') accounting software is hosted and managed by SAP (HEC services) with no direct access to the database provided to the Group and sufficient controls are in place to manage the system. Management is presently pursuing setting up the audit trail feature for direct changes to database in SAP.

- 42. 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.
- 43. 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(s) (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.

# 44. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

#### As at March 31, 2024

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9) $\left( \frac{1}{2} \right)$	9,643.64	5,066.95	14,710.59
Investments (Refer to Note 8)	153,268.31	12,190.32	165,458.63
Cash and cash equivalents (Refer to Note 13)	6,951.89	0.88	6,952.77
Bank balance other than cash & cash equivalents (Refer to Note 14)	38,366.07	121,887.23	160,253.30
Total	208,229.91	139,145.38	347,375.29

#### As at March 31, 2023

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9) $\left( \begin{array}{c} R & R \\ R & R \end{array} \right)$	15.79	250.10	265.89
Investments (Refer to Note 8)	97,720.77	17,859.52	115,580.29
Cash and cash equivalents (Refer to Note 13)	12,679.18	0.51	12,679.69
Bank balance other than cash & cash equivalents (Refer to Note 14)	11,532.26	94,184.90	105,717.16
Total	121,948.00	112,295.03	234,243.03

for the year ended March 31, 2024

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

## 45. Ratio analysis and its elements

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2024	March 31, 2023	% Variance	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	1.16	1.10	5.45%	
٤	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	25.69	(7.18)	(457.80%)	Positive shareholder's equity as on March 31, 2024 due to net profit after tax earned during the current year has resulted in increase in the 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 Statement of Cash flows.	Times	1.84	1.22	50.82%	Increase in earnings for debt service due to net profit after tax earned during the current year 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	NA	NA	
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	106.24	67.56	57.25%	Increase in passengers flown during the year has led to increase in revenue from in-flight sales which has resulted in increase 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	115.94	125.72	(7.78%)	
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 benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	2.73	3.34	(18.26%)	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	26.66	46.66	(42.86%)	Excess of current assets over current liabilities during the year has led to increase in ratio.

for the year ended March 31, 2024

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

#### 45. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2024	March 31, 2023	% Variance	Reason for variance (where the change is more than 25%)
9	Net profit ratio	Net profit ratio has been computed as net profit divided by sale of services and products.	%	12.13%	(0.56%)	2266.07%	Increase in revenue on account of higher load factor and better yield coupled with favorable average fuel costs and lesser rupee depreciation from last year 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.	%	18.38%	4.29%	328.44%	Increase in net profit after tax has resulted in improvement in ROCE.
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.43%	3.51%	83.19%	Higher returns along with increase in average investments and bank deposits has resulted in increase in the ratio.

\* Excluding lease liabilities of Rs. 493,883.13 as at March 31, 2024 and Rs. 426,018.76 as at March 31, 2023, the Debt-Equity ratio would have been 0.95 times for March 31, 2024 and (0.36) times for March 31, 2023.

<sup>\*\*</sup> This ratio is non-determinable due to negative average shareholder's equity for the year ended March 31, 2024 and March 31, 2023 on account of losses of previous years. The closing shareholder's equity is Rs. 19,964.32 as at March 31, 2024 and negative shareholder's equity of Rs. 62,465.16 as at March 31, 2023.

\*\*\* 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. 493,883.13 as at March 31, 2024 and Rs. 426,018.76 as at March 31, 2023, the ROCE would have been 182.23% for March 31, 2024 and 22.94% for March 31, 2023.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

for the year ended March 31, 2024

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

46. Additional information required by Schedule III of the Companies Act, 2013

## As at March 31, 2024

	Net assets (total assets Share in profit / (loss) for minus total liabilities) the year		Share in other co income (ne		Share in total comprehensive income for the year			
Name of the entity in the Group	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	96.77%	19,319.28	99.94%	81,674.85	119.87%	(174.92)	99.90%	81,499.93
Subsidiary								
Indian								
Agile Airport Services Private Limited	3.23%	645.04	0.06%	49.83	(19.87%)	29.00	0.10%	78.83
Foreign								
InterGlobe Aviation Financial Services IFSC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	19,964.32	100.00%	81,724.68	100.00%	(145.92)	100.00%	81,578.76

## As at March 31, 2023

		(total assets   liabilities)			Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
Name of the entity in the Group	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	100.91%	(63,031.37)	103.57%	(3,167.16)	119.89%	92.60	103.15%	(3,074.56)
Subsidiary								
Indian								
Agile Airport Services Private Limited	(0.91%)	566.21	(3.57%)	109.27	(19.89%)	(15.36)	(3.15%)	93.91
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	(62,465.16)	100.00%	(3,057.89)	100.00%	77.24	100.00%	(2,980.65)

As per our report of even date For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration No.: 301003€/€300005

p<mark>er Sanjay Vij</mark> Partner Membership No. 095169

Place: Gurugram Date: May 23, 2024 For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer

Place: Gurugram Date: May 23, 2024 Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

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# 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	February 14, 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	April 01, 2023 to March 31, 2024
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: 645.04
7	Total assets	2,883.95
8	Total Liabilities	2,237.81 [excluding share capital & reserves and surplus]
9	Investments	929.27
10	Turnover	6,913.56
11	Profit before taxation	60.69
12	Provision for taxation	10.85
13	Profit after taxation	49.84
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100
14	Proposed Dividend	Nil

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer

Place: Gurugram Date: May 23, 2024 Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

# 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	InterGlobe Aviation Financial Services IFSC Private Limited
2	The date since when subsidiary was acquired	October 12, 2023 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	October 12, 2023 to March 31, 2024
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 : 300
		Paid-up capital, subscribed but not fully paid up : 0.1
6	Reserves and surplus	Nil
7	Total assets	0.10
8	Total liabilities	Nil
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	Nil
12	Provision for taxation	Nil
13	Profit after taxation	Nil
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of InterGlobe Aviation Limited

Venkataramani Sumantran Chairman DIN: 02153989

Petrus Johannes Theodorus Elbers Chief Executive Officer

Place: Gurugram Date: May 23, 2024 Anil Parashar Director DIN: 00055377

Gaurav M. Negi Chief Financial Officer Neerja Sharma Company Secretary and Chief Compliance Officer

# 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 Dhanoa Independent Director

Mr. Meleveetil Damodaran Non-Executive Director

Mr. Anil Parashar Non-Executive Director

Mr. Gregg Albert Saretsky Non-Executive Director

Mr. Rahul Bhatia Managing Director

Chief Executive Officer

Mr. Petrus Johannes Theodorus Elbers

#### Company Secretary and Chief Compliance Officer

Ms. Neerja Sharma

**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**

Emaar Capital Tower – II, Sec 26, Sikanderpur Ghosi, MG 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, Rangareddi, Telangana-500032, India Tel. No.: +91 40 6716 1509 Toll Free No.: 1800-309-4001 E-mail: <u>einward.ris@kfintech.com</u>





Notice is hereby given that the 21st Annual General Meeting ("AGM") of the Members of InterGlobe Aviation Limited ("Company") will be held on Friday, August 23, 2024, at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

## ORDINARY BUSINESS

- 1. Adoption of Financial Statements:
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Directors and Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon.

#### 2. Appointment of Mr. Anil Parashar as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Anil Parashar (DIN: 00055377) who retires by rotation, and being eligible, offers himself for re-appointment.

#### 3. Re-appointment of M/s. S.R. Batliboi & Co. UP, Chartered Accountants as Statutory Auditors

To consider and if thought fit, pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and recommendations of the Audit Committee and Board of Directors of the Company, M/s. S.R. Batliboi & Co. U.P, Chartered Accountants (Firm Registration No. 301003€/€300005), having confirmed their eligibility for re-appointment as the Statutory Auditors of the Company and offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of 21st Annual General Meeting until the conclusion of 20th Annual General Meeting to be held in the year 2029, at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

## SPECIAL BUSINESS

#### 4. Re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Pallavi Shardul Shroff (DIN: 00013580) who was appointed as an Independent Director of the Company to hold office up to September 18, 2024, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from September 19, 2024 to September 18, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

#### 5. Increase in the borrowing limits and creation of charge against borrowings

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT in suppression of all the earlier resolutions passed by the Members of the Company and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, approval of the Members be and is hereby granted to the Board of Directors of the Company including a Committee thereof ("Board") to borrow money, from time to time, with or without security, as and when required, including without limitation, any bank, financial institution, non- banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency ("Lenders") either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 70,000 crore (Rupees Seventy Thousand Crore), for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, approval of the Members be and is hereby granted to the Board, to create pledge and/or mortgage and/or hypothecate and/or create lien and/or create charge in addition to the existing pledge, mortgage, hypothecation, lien and charge created by the Company, on all or any one or more of the movable and/or immovable properties or such other assets of the Company, wheresoever situated, both present and future, whether presently belonging to the Company or not, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of Lenders to secure any financing or leasing facilities or otherwise ("Borrowings"), obtained/to be obtained from any of the aforesaid Lenders, such security to rank in such manner as may be agreed to between the Company and the Lenders and as may be thought expedient by the Board for securing the borrowings up to Rs. 70,000 crore (Rupees Seventy Thousand Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution and the Board may 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

Date: July 26, 2024 Place: Gurugram Neerja Sharma Company Secretary and Chief Compliance Officer Membership No.: A9630

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: <u>investors@goindigo.in;</u> Website: <u>www.goindigo.in</u>



#### NOTES:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") which sets out details relating to
  ordinary and special business to be transacted at the AGM is annexed hereto.
- 2. The Ministry of Corporate Affairs (MCA) vide its Circular No. 09/2023 dated September 25, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 have allowed conducting AGM through VC or OAVM and dispensed with the physical presence of the Members at a common venue till September 30, 2024. In view of the same and for the purpose of enabling wider participation of the Members of the Company at the AGM, the AGM of the Company is being held through VC/OAVM. 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 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 annexed to this Notice.
- 4. 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, to Scrutiniser at <u>evoting@rmgcs.com</u> and to <u>evoting@nsdl.com</u>.
- 5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- 6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis ('FCFS'). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.
- 7. Members are requested to quote their Registered Folio Number or Demat Account Number and 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.
- 9. In line with the MCA circulars, this Notice has been uploaded on the website of the Company at <u>www.goindigo.in</u>. 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 <u>www.bseindia.com</u> and <u>www.nseindia.com</u> respectively and is also available on the website of National Securities Depository limited ("NSDL") at <u>www.evoting.nsdl.com</u>.
- 10. In accordance with the circulars issued by MCA and SEBI, the Notice along with the Annual Report for FY 2023-24 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 2023-24 shall be sent to those Members who request for the same.

## REMOTE E-VOTING AND E-VOTING DURING THE AGM

- 11. 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 authorised 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.
- 12. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on August 16, 2024, 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.
- Members may cast their votes through e-voting system from any place (remote e-voting). The remote e-voting period begins on Tuesday, August 20, 2024 at 9:00 a.m. (IST) and ends on Thursday, August 22, 2024 at 5:00 p.m (IST).

14. 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:

#### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 20, 2024 at 9:00 a.m. (IST) and ends on Thursday, August 22, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. August 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 16, 2024.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

App Store

Type of members		login Method
Individual Shareholders holding securities in demat mode with NSDL	1.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <u>https://eservices.nsdl.com</u> either on a Personal Computer or on a mobile. 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. 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 and voting during the meeting.
	2.	lf you are not registered for IDeAS e-Services, option to register is available at <u>https://eservices.nsdl.com</u> . Select " <b>Register Online for IDeAS Portal</b> " or click at <u>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.</u> jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <u>https://www.evoting.nsdl.com/</u> 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 (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. 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 and voting during the meeting.
	4.	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
		NSDL Mobile App is available on
		A Downlead on the A Downlead

**Google Play** 

Notice



Individual Shareholders holding securities in demat mode with CDSL	<ol> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <u>www.cdslindia.com</u> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> </ol>
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	<ol> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <u>www.cdslindia.com</u> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <u>www.cdslindia.com</u> 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/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 and 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <u>evoting@nsdl.com</u> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <u>helpdesk.evoting@cdslindia.com</u> or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <u>https://www.evoting.nsdl.com/</u> 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.
- 3. 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 <u>https://eservices.nsdl.com/</u> 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.

4. 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	8 Character DP ID followed by 8 Digit Client ID			
account with NSDL.	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**************			
<ul> <li>For Members holding shares in Physical Form.</li> </ul>	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 shareholders other than Individual shareholders 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 shareholders 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 <u>www.evoting.nsdl.com</u>.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on <u>www.evoting.nsdl.</u> <u>com</u>.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <u>evoting@nsdl.com</u> 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/OAVM" 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.

## GENERAL GUIDELINES FOR SHAREHOLDERS

- Institutional shareholders (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 <u>evoting@rmgcs.com</u> with a copy marked to <u>evoting@nsdl.com</u>. Institutional shareholders (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.
- 2. 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 <u>www.evoting.nsdl.com</u> to reset the password.
- 3. 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 <u>www.evoting.nsdl.com</u> or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at <u>evoting@nsdl.com</u>

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to <u>investors@goindigo.in</u>
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to <u>investors@goindigo.in</u>. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively, shareholder/members may send a request to <u>evoting@nsdl.com</u> for procuring user ID and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR &-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.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in 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:

1. 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" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join 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.

- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from 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.
- 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at <u>investors@goindigo.in</u>. The same will be replied by the Company suitably.

## PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by August 16, 2024 through email on <u>investors@goindigo.in</u>. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at <u>investors@goindigo.in</u> on or before August 16, 2024. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM.

## PROCEDURE FOR INSPECTION OF DOCUMENTS

- 1. 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 <u>investors@goindigo.in</u>.
- 2. 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 RMG & Associates, 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

- 1. 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 24, 2023 (previous AGM date) are available on the website of the Company at <a href="https://www.goindigo.in/content/dam/goindigo/investor-relations/other-disclosures/2022-23/List\_of\_shareholders\_Unpaid\_and\_Unclaimed\_Dividend\_Amount\_for the FY 22-23.pdf">https://www.goindigo.in/content/dam/goindigo/investor-relations/</a>
- Members who need assistance before or during the AGM, can contact National Securities Depository Limited (NSDL) on <u>evoting@nsdl.com</u> 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.
- 3. 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 Scrutiniser's Report, shall also be placed on the website of the Company at <u>www.goindigo.in</u>.

# Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

## Item no. 3 – Re-appointment of M/s S.R. Batliboi & Co. UP, Chartered Accountants, as Statutory Auditors

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003€/€300005), (hereinafter referred to as S.R. Batliboi) were appointed as Statutory Auditors of the Company at the 16th AGM held on August 27, 2019 to hold office from the conclusion of the said meeting till the conclusion of the 21st AGM to be held in the year 2024. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two (2) terms of five (5) consecutive years. Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 23, 2024, approved the re-appointment of S.R. Batliboi as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 26th AGM to be held in the year 2029. The re-appointment is subject to approval of the Members of the Company. The proposed remuneration to be paid to S.R. Batliboi for audit services for the financial year ending March 31, 2025, is INR 27 million (including subsidiary companies) plus applicable taxes, out-of-pocket expenses and other incidental expenses in connection with the audit. In case there is any change in the scope of audit for FY 2025, the revised remuneration, if needed, will be decided by the Board of Directors on the recommendation of the Qoth AGM of the Company to be held in the year 2029), shall also be decided by the Board of Directors based on the recommendation of the AGM of the Company to be held in the year 2029), shall also be decided by the Board of Directors based on the recommendation of the Audit Committee.

Besides the audit services, the Company would also avail of permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee.

Considering the evaluation of the past performance, experience and expertise of S.R. Batliboi and based on the recommendation of the Audit Committee, it is proposed to appoint S.R. Batliboi as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 26th AGM of the Company.

#### **Brief Profile:**

S. R. Batliboi & Co. LLP ("the Firm") is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 301003 $\in$ / $\in$ 300005). The Firm is part of S. R. Batliboi & Affiliates, a network of firms registered with the ICAI. The Firm was established in 1949 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.

All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

The Board recommends an ordinary resolution set forth in Item No. 3 of the Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 3.

#### Item no. 4 – Re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director

Ms. Pallavi Shardul Shroff was appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Her term of five consecutive years commenced w.e.f. September 19, 2019 and is due to expire on September 18, 2024.

The Nomination and Remuneration Committee (NRC) evaluated the skills, knowledge and experience on the Board and found that Ms. Shroff possesses relevant expertise and capabilities required of an Independent Director.

Based on the recommendation of NRC, the Board of Directors of the Company at its meeting held on May 23, 2024, has approved the re-appointment of Ms. Shroff for a second term of five (5) consecutive years, with effect from September 19, 2024 to September 18, 2029, not being liable to retire by rotation, as provided in the Resolution.

Ms. Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. (Amarchand), India's premier law firm with legacy of over a century. She is a highly experienced disputes lawyer with over 43 years' experience. She has represented various domestic and international clients before National Courts, Supreme Court of India, tribunals & legal institutions and has earned national and international acclaims. She has also handled domestic and international arbitrations under the ICC rules, ICIA Rules and SIAC Rules. The Company has paid approx Rs. 1.32 million during FY 2024 to Amarchand for availing professional services, which is within the limits as prescribed u/s 149(6)(c) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and therefore, does not affect the independence of Ms. Shroff.

Ms. Shroff is an alternate member from India at the ICC Court of Arbitrations and was formerly a member of the SIAC governing board. She is also on the governing Committee of the Mumbai International Arbitration Centre.

She was a member of the High-powered Raghavan Committee set up by the Government of India to suggest a new competition law regime in India, the Competition Law Review Committee, constituted by the Government of India and is also a member of the Digital Competition Law Committee set up by the Government of India.

She has been recognised and conferred with various awards by national & international organization(s) including:

- 'Lifetime Achievement Award' by Chambers India Awards, 2019
- India's "Most Powerful Women in Business" by Business Today Magazine for 7 years in a row (2013-19)
- Featured in Business Today's prestigious MPW (Most Powerful Women) "Hall of Fame" for being a MPW winner more than seven times
- "Most Promising Women Leaders", The Economic Times, 2021
- Among the 'Top 100 Women achievers of India', by India Today group, 2024
- 'Eminent Practitioner' in the field of Competition / Antitrust Law and Dispute Resolution by Chambers and Partners, 2024
- "One of the most experienced and respected dispute resolution practitioners in India" by Who's Who Legal of Commercial Arbitrators
- Featured in Fortune India's most Powerful Women in business list, 2020, 2021 and 2022 and 2023
- Ranked amongst 'Top 50 Managing Partners' and Top 100 lawyers in the Forbes India Legal Power list 2021-22
- Among IBU's A-list of 'India's Top 100 lawyers & legal Icons', 2019-23
- Leading Lawyer Legends for Dispute Resolution, White Collar Crime & Antitrust and competition at the Legal Era Awards, 2022-23
- Star Individual' for Dispute Resolution by Chambers and Partners, 2020-23
- 'Hall of Fame' for Dispute Resolution by Legal 500, 2020-23
- Ranked as 'Global Leader' in WWL Global Guides Arbitration 2022-23
- 'Highly Regarded' by IFLR1000 Asia Pacific Rankings, 2023
- 'Elite practitioner' for Dispute Resolution and Competition/Antitrust by Asialaw Profiles, 2020-24
- 'Litigation Star' for Commercial and Transactions, Competition/Antitrust by Benchmark Litigation Asia-Pacific, 2021-23
- 'Top 100 Women in Litigation' 2020 & 23 by Benchmark Litigation

The Company has received a declaration from her confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI LODR.

Ms. Shroff is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and is not disqualified from being appointed as Director in terms of Section 164 of the Act. She has given her consent to act as an Independent Director.

The requisite details of Ms. Shroff pursuant to SEBI LODR and Secretarial Standard-2 are provided in Annexure to the Notice.

In the opinion of the Board, Ms. Shroff is a person of integrity, possesses relevant expertise and fulfills the conditions specified in the Act, rules made thereunder and SEBI LODR and is independent of the management. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for re-appointment as an Independent Director of the Company.

It is proposed that Ms. Shroff be re-appointed as an Independent Director of the Company for a term of five consecutive years i.e. from September 19, 2024 to September 18, 2029, not liable to retire by rotation.

A copy of the draft letter of re-appointment of Ms. Shroff setting out the terms and conditions of re-appointment is available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of AGM and will also be available for inspection during the AGM. A brief profile of Ms. Shroff is also available on the website of the Company i.e. <u>www.goindigo.in</u>.

The Board considers her rich experience and knowledge to be of immense value to the Company and therefore recommends her re-appointment to the Members by special resolution.

Except Ms. Shroff, none of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, in the special resolution as set out at Item No. 4.

### Item no. 5 – Increase in the borrowing powers and creation of charges against borrowings

The Members of the Company at its Annual General Meeting held on September 4, 2020, accorded the approval to the Board of Directors to borrow money, from time to time, provided that the total amount of the borrowings shall not at any time exceed the limit of Rs. 40,000 crore (Rupees Forty thousand crore).

The utilisation under this limit comprises of credit facilities availed by the Company for working capital facilities (both fund based and non-fund based) and long term credit facilities including external commercial borrowings in the form of aircraft finance lease transactions. A large part of the working capital facilities is non-fund based in nature, i.e., standby letter of credits (primarily towards aircraft lease arrangements) and bank guarantees (primarily towards airport authorities), which does not add debt to the books of accounts.

On June 30, 2024 the Company has a fleet of 382 aircraft and has an order book of around 970 aircraft scheduled to be delivered until 2035 (including 30 wide-body aircraft). Historically, the Company has predominantly acquired aircraft on operating leases, wherein the lease liability does not impact the borrowing limit utilisation. However, given the large aircraft delivery in pipeline, in addition to the operating leases, the Company has started diversifying the sources of financing and started taking aircraft deliveries through finance leases or other modes of financing which utilises the borrowing limit.

In order to support the steady stream of planned aircraft deliveries through diversified sources of financing and working capital requirements towards growth in operations in the coming years, the Company expects to utilise its existing borrowing limit by early half of FY 2026 and further requires incremental borrowing limit of Rs. 30,000 crore expected to be utilised by second half of FY 2027.

Therefore, it is proposed to seek approval of the Members of the Company by a special resolution pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, authorising the Board to borrow, from time to time, sum or sums of money, up to an aggregate amount not exceeding As. 70,000 crore (Rupees Seventy Thousand Crore), including the existing borrowings from any bank, financial institution, non-banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency ("Lenders").

Further, in order to secure the proposed borrowings of the Company, if necessary, it is proposed to seek the approval of the Members of the Company by a special resolution, pursuant to Section 180(1)(a) of the Act, for enhancing the powers of the Board to create pledge and/or mortgage and/ or hypothecate and/or create lien and/or create charge in addition to the existing pledge, mortgage, hypothecation, lien and/or charge created by the Company, on all or any one or more of the movable and/ or immovable properties or such other assets of the Company, wheresoever situated, both present and future, whether presently belonging to the Company or not, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of Lenders from the existing limit of Rs. 40,000 crore (Rupees Forty Thousand Crore) (as approved by the Members at their meeting held on September 4, 2020) to Rs. 70,000 crore (Rupees Seventy Thousand Crore).

The Board recommends the resolution as set out at Item no. 5 of the Notice for approval of the Members of the Company by special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned in the resolution set out at Item no. 5 of the Notice.

By order of the Board For InterGlobe Aviation Limited

Date: July 26, 2024 Place: Gurugram Neerja Sharma Company Secretary and Chief Compliance Officer Membership No.: A9630

# 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: <u>investors@goindigo.in;</u> Website: <u>www.goindigo.in</u>

# Annexure to Notice

Details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard -2

Name of the Director	Mr. Anil Parashar	Ms. Pallavi Shardul Shroff
DIN	00055377	00013580
Date of Birth, Age (in years)	17.08.1958, 65 years	22.04.1956, 68 years
Date of first appointment in the current term on the Board	October 16, 2018	September 19, 2019
Qualification(s)	Member of the Institute of Chartered Accountants of India and a graduate in Economics from Delhi University	Ms. Shroff holds Bachelor's degree of B.A. (Eco. Hons), from the University of Delhi, Master's degree in Management Studies (MBA) from the Jamnalal Bajaj Institute of Management Studies and LLB from the Government Law College, Mumbai.
Experience in specific functional area	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 the Group Chief Finance Officer at InterGlobe Enterprises Limited. He is a member of InterGlobe group's Executive Committee and 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 Chairman, Tourism & Hospitality Committee, PHD Chambers of Commerce & Senior member Advisory Committee of Tourism and Hospitality Skill Council.	
Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies) as on March 31, 2024:	<ul> <li>InterGlobe Education Services Limited</li> <li>Awfis Space Solutions Limited</li> </ul>	<ul> <li>Apollo Tyres Limited</li> <li>Asian Paints Limited</li> <li>PVR Inox Ltd.</li> <li>One 97 Communications Limited</li> <li>Paytm Payments Services Ltd.</li> <li>Juniper Hotels Limited</li> </ul>
Listed entities from which he/she has resigned/exited in the past three years	Nil	Trident limited
Memberships/ Chairmanships of Committees of the Board	<ul> <li>Nomination and Remuneration Committee, Member</li> <li>Audit Committee, Member</li> <li>Corporate Social Responsibility Committee, Member</li> <li>Stakeholders Relationship Committee, Member</li> <li>Risk Management Committee, Member</li> </ul>	<ul> <li>Nomination and Remuneration Committee, Chairperson</li> <li>Audit Committee, Member</li> <li>Corporate Social Responsibility Committee, Member</li> <li>Stakeholders Relationship Committee, Member</li> </ul>
Memberships/ Chairmanships of Committees of Boards of other Public companies as on March 31, 2024 (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee Awfis Space Solutions Limited, Chairperson Nomination and Remuneration Committee Awfis Space Solutions Limited, Member	Audit Committee Apollo Tyres Limited, Member Asian Paints Limited, Member One97 Communications Limited, Member PVR Limited, Member Juniper Hotels Limited, Chairperson Stakeholders Relationship Committee
		One97 Communications Limited, Chairperson Nomination and Remuneration Committee Apollo Tyres Limited, Member
		Risk Management Committee Asian Paints Limited, Member

Number of shares held in the Company	Nil	Nil
(equity shares of INR 10/- each held as on March 31, 2024) including shareholding as a beneficial owner		
Number of meetings of the Board attended during the year	15 (Attended all Board Meetings)	14 (Attended out of 15 Board Meetings)
Relationship with other Directors and Key Managerial Personnel of the Company	Nil	Nil
Remuneration drawn during FY 2023-24	As provided in Report on Corporate Governance under the head 'Remuneration to Non-Executive Directors.'	As provided in Report on Corporate Governance under the head 'Remuneration to Non-Executive Directors.'
In case of Independent Directors, the skills and capabilities required for the role and the manner in which proposed person meets such requirements	Not applicable	As provided in Report on Corporate Governance and Explanatory Statement