



May 23, 2024

IGAL/SECT/5-24/07

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001
Scrip Code: 539448

Subject: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)

Dear Sir / Madam

Please take note that the Board of Directors of the Company in its meeting held on Thursday, May 23, 2024, *inter-alia*, considered and approved the following:

1. Audited standalone and consolidated Financial Results (“Financial Results”) for the quarter and financial year ended March 31, 2024.

In this regard, please find enclosed :

- i. Signed Financial Results along with the Audit Reports issued by the Statutory Auditors M/s. S.R. Batliboi & Co. LLP, Chartered Accountants on the Financial Results.
 - ii. Copies of Investor presentation and press release.
 - iii. Declaration signed by Chief Financial Officer in respect of Audit Reports issued by Statutory Auditors with unmodified opinion.
2. Re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number: FRN 301003E/E300005) as the Statutory Auditors of the Company for a second term of five years commencing from the conclusion of the 21st Annual General Meeting (AGM) till conclusion of the 26th AGM, subject to the approval of the shareholders at the ensuing AGM of the Company.

The details as required in this regard, under circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith.

The Board Meeting commenced at 2:15 P.M. (IST) and concluded at 3:55 P.M. (IST)

The above is for your information and record.

Thanking you,

For **InterGlobe Aviation Limited**

Neerja Sharma
Company Secretary and Chief Compliance Officer

InterGlobe Aviation Limited

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

Corporate Office: Emaar Capital Tower-II, Sector-26, Sikanderpur Ghosi, MG Road, Gurugram-122022, Haryana, India. T +91 124 435 2500.

CIN no.: L62100DL2004PLC129768

goindigo.in

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

To
The Board of Directors of
InterGlobe Aviation Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of InterGlobe Aviation Limited (" Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities: Agile Airport Services Private Limited and InterGlobe Aviation Financial Services IFSC Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024 in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 24095169BKFNDM4921

Place of Signature: Gurugram

Date: May 23, 2024

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. Income						
a. Revenue from operations	178,252.67	194,521.48	141,606.02	689,043.42	544,464.53	
b. Other income	6,798.37	6,101.04	4,395.22	23,268.21	14,349.65	
Total income	185,051.04	200,622.52	146,001.24	712,311.63	558,814.18	
2. Expenses						
a. Aircraft fuel expenses	59,790.97	68,414.13	56,129.90	239,045.78	236,460.17	
b. Aircraft and engine rentals	3,859.77	2,990.74	1,421.20	10,751.95	3,258.40	
c. Supplementary rentals and aircraft repair and maintenance (net)	27,587.07	26,307.11	23,349.88	99,316.24	80,449.60	
d. Airport fees and charges	11,863.24	12,367.78	10,264.18	46,239.43	36,468.00	
e. Purchase of stock-in-trade (In-flight)	868.42	960.18	729.92	3,368.61	2,872.44	
f. Changes in inventories of stock-in-trade	2.11	24.62	2.09	54.10	(12.44)	
g. Employee benefits expense	17,987.13	16,916.10	12,981.66	64,618.56	47,947.52	
h. Finance costs	10,991.28	10,952.11	9,182.31	41,693.54	31,317.31	
i. Depreciation and amortisation expenses	18,032.52	16,657.24	13,531.58	64,257.29	51,029.69	
j. Foreign exchange (gain) / loss (net)	1,654.04	509.43	(2,528.23)	7,173.97	29,597.73	
k. Other expenses	14,704.83	14,537.97	11,738.45	55,299.07	42,469.61	
Total expenses	167,341.38	170,637.41	136,802.94	631,818.54	561,858.03	
3. Profit / (loss) from operations before exceptional items and tax (1-2)	17,709.66	29,985.11	9,198.30	80,493.09	(3,043.85)	
4. Exceptional items	-	-	-	-	-	
5. Profit / (loss) before tax (3+4)	17,709.66	29,985.11	9,198.30	80,493.09	(3,043.85)	
6. Tax expense						
a. Current tax	3.92	3.91	6.27	10.85	14.04	
b. Deferred tax (credit) / charge	(1,242.44)	-	-	(1,242.44)	-	
Total tax (credit) / expense	(1,238.52)	3.91	6.27	(1,231.59)	14.04	
7. Profit / (loss) for the period / year (5-6)	18,948.18	29,981.20	9,192.03	81,724.68	(3,057.89)	
8. Other comprehensive income						
a. Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans (net of tax)	(20.16)	(117.24)	(5.19)	(151.92)	81.88	
b. Items that will be reclassified to profit or loss						
- Debt instruments through other comprehensive income (net of tax)	17.10	(0.96)	0.05	6.00	(4.64)	
Other comprehensive income / (loss) for the period / year, net of tax	(3.06)	(118.20)	(5.14)	(145.92)	77.24	
9. Total comprehensive income / (loss) for the period / year (7+8)	18,945.12	29,863.00	9,186.89	81,578.76	(2,980.65)	
10. Profit / (loss) for the period / year attributable to						
- Owners of the Company	18,948.18	29,981.20	9,192.03	81,724.68	(3,057.89)	
- Non-controlling interest	-	-	-	-	-	
11. Other comprehensive income / (loss) for the period / year attributable to						
- Owners of the Company	(3.06)	(118.20)	(5.14)	(145.92)	77.24	
- Non-controlling interest	-	-	-	-	-	
12. Total comprehensive income / (loss) for the period / year attributable to						
- Owners of the Company	18,945.12	29,863.00	9,186.89	81,578.76	(2,980.65)	
- Non-controlling interest	-	-	-	-	-	
13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.79	3,859.45	3,855.47	3,859.79	3,855.47	
14. Reserves excluding revaluation reserves as per balance sheet				16,104.53	(66,320.63)	
15. Earnings Per Share (of Rs. 10 each) (Refer to Note 9):						
a. Basic (Rs.)	49.09	77.69	23.84	211.84	(7.93)	
b. Diluted (Rs.)	49.03	77.58	23.81	211.61	(7.93)	
See accompanying notes to the audited consolidated financial results						

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768

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

Consolidated Statement of Assets and Liabilities as at 31 March 2024

(Rupees in millions)

S. No.	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	19,029.12	11,111.69
b.	Right of use assets	342,023.08	265,364.95
c.	Capital work-in-progress	1.43	-
d.	Intangible assets	483.27	107.27
e.	Intangible assets under development	13.39	208.17
f.	Financial assets		
	(i) Investments	9,748.39	0.68
	(ii) Other financial assets	52,962.16	24,499.66
g.	Deferred tax assets (net)	4,191.88	2,949.44
h.	Income tax assets (net)	16,100.98	10,997.87
i.	Other non-current assets	19,160.30	14,971.32
	Total non-current assets	463,714.00	330,211.05
	Current assets		
a.	Inventories	6,247.98	5,910.67
b.	Financial assets		
	(i) Investments	155,711.23	115,580.29
	(ii) Trade receivables	6,425.23	5,199.04
	(iii) Cash and cash equivalents	6,952.77	12,679.69
	(iv) Bank balances other than cash and cash equivalents, above	160,253.30	105,717.16
	(v) Other financial assets	17,281.91	10,397.67
c.	Other current assets	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	3,859.79	3,855.47
b.	Other equity	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	378,634.62	322,246.09
	(ii) Other financial liabilities	92,342.67	78,811.10
b.	Provisions	22,301.12	13,364.54
c.	Other non-current liabilities	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	18,917.07	22,523.37
	(ii) Lease liabilities	115,248.51	103,772.67
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	266.59	199.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,309.56	31,890.28
	(iv) Other financial liabilities	70,509.92	25,901.59
b.	Provisions	5,889.72	2,896.50
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	65,335.06	50,820.64
e.	Deferred incentives	475.99	476.04
	Total current liabilities	307,983.18	238,511.46
	TOTAL EQUITY AND LIABILITIES	822,245.17	591,698.19
	See accompanying notes to the audited consolidated financial results		

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Consolidated Statement of Cash Flows for the year ended 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
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	(9,071.61)	(4,061.78)
	Interest income from bank deposits	(8,464.55)	(2,697.56)
	Non cash incentives, claims and credits	(476.04)	(476.04)
	Net gain on sale of current investments	(904.04)	(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
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(237,939.33)	(292,773.41)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	198,244.04	262,858.35
	Investment in deposits	(217,753.03)	(172,651.41)
	Proceeds from maturity of deposits	147,874.92	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)	-
	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)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(62,422.23)	(41,137.71)
	Interest charges paid on lease liabilities	(34,353.32)	(26,339.65)
	Proceeds from / (repayment) of short-term borrowings (net)	(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)

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Consolidated Statement of Cash Flows for the year ended 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(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
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,679.69	10,153.29
E.	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
	See accompanying notes to the audited consolidated financial results		

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Notes:

1. The above consolidated financial results for the quarter and year ended 31 March 2024 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 23 May 2024. The results have been subjected to an audit by the Statutory Auditors of the Company and its subsidiaries (namely 'Agile Airport Services Private Limited' and 'InterGlobe Aviation Financial Services IFSC Private Limited') [the Company and its subsidiaries together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified opinion on the same. For consolidated financial results, the figures for the quarter ended as on 31 March 2024 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 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 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67 million, 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 million.

3. During the quarter ended 31 March 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 621.46 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 March 2024, cumulative amount paid under protest is Rs. 15,668.42 million, 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 19 July 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 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 31 March 2024 have been shown as recoverable.
4. During the quarter ended 30 June 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 31 March 2024.
5. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Notes:

6. Revenue from operations for the quarter ended 31 March 2024 and 31 December 2023 includes compensation accrued by the Company in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft for the current and previous quarters. While the company is still in discussions with the Original Equipment Manufacturer (“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.
7. During the quarter ended 31 March 2024, 33,551 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 31 March 2024 stands increased to Rs. 3,859.79 million.
8. Post closure of the quarter ended 31 March 2024, the Nomination and Remuneration Committee approved grant of 40,000 stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2015 and 189,980 performance stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2023 to certain eligible employee[s] of the Company. Further, 1,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 3,859.80 million.
9. Earnings per share is not annualized for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.

(For and on behalf of the Board of Directors)

**Place : Gurugram
Date : 23 May 2024**

Rahul Bhatia
Managing Director

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

To
The Board of Directors of
InterGlobe Aviation Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of InterGlobe Aviation Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024 and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 24095169BKFNDL7222

Place of Signature: Gurugram
Date: May 23, 2024

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	178,252.67	194,521.48	141,606.02	689,043.42	544,464.53
	b. Other income	6,800.58	6,097.76	4,383.70	23,255.72	14,314.35
	Total income	185,053.25	200,619.24	145,989.72	712,299.14	558,778.88
2.	Expenses					
	a. Aircraft fuel expenses	59,790.97	68,414.13	56,129.90	239,045.78	236,460.17
	b. Aircraft and engine rentals	3,859.77	2,990.74	1,421.20	10,751.95	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	27,587.07	26,307.11	23,349.88	99,316.24	80,449.60
	d. Airport fees and charges	11,863.24	12,367.78	10,264.18	46,239.43	36,468.00
	e. Purchase of stock-in-trade (In-flight)	868.42	960.18	729.92	3,368.61	2,872.44
	f. Changes in inventories of stock-in-trade	2.11	24.62	2.09	54.10	(12.44)
	g. Employee benefits expense	16,175.98	15,328.41	11,711.69	58,377.30	43,246.56
	h. Finance costs	10,991.27	10,952.11	9,182.31	41,693.53	31,317.31
	i. Depreciation and amortisation expenses	17,954.67	16,603.45	13,524.85	64,056.09	51,012.37
	j. Foreign exchange (gain) / loss (net)	1,653.98	509.33	(2,528.23)	7,173.81	29,597.73
	k. Other expenses	16,609.36	16,176.44	13,041.73	61,789.89	47,275.90
	Total expenses	167,356.84	170,634.30	136,829.52	631,866.73	561,946.04
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	17,696.41	29,984.94	9,160.20	80,432.41	(3,167.16)
4.	Exceptional items	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	17,696.41	29,984.94	9,160.20	80,432.41	(3,167.16)
6.	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax (credit) / charge	(1,242.44)	-	-	(1,242.44)	-
	Total tax (credit) / expense	(1,242.44)	-	-	(1,242.44)	-
7.	Profit / (loss) for the period / year (5-6)	18,938.85	29,984.94	9,160.20	81,674.85	(3,167.16)
8.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans (net of tax)	(19.34)	(115.55)	1.30	(180.92)	97.24
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income (net of tax)	17.10	(0.96)	0.06	6.00	(4.64)
	Other comprehensive income / (loss) for the period / year, net of tax	(2.24)	(116.51)	1.36	(174.92)	92.60
9.	Total comprehensive income / (loss) for the period / year (7+8)	18,936.61	29,868.43	9,161.56	81,499.93	(3,074.56)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,859.79	3,859.45	3,855.47	3,859.79	3,855.47
11.	Reserves excluding revaluation reserves as per balance sheet				15,459.49	(66,886.84)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 9):					
	a. Basic (Rs.)	49.07	77.70	23.76	211.71	(8.22)
	b. Diluted (Rs.)	49.00	77.59	23.73	211.48	(8.22)
	See accompanying notes to the audited standalone financial results					

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Standalone Statement of Assets and Liabilities as at 31 March 2024

		(Rupees in millions)	
S. No.	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	17,862.44	11,028.03
b.	Right of use assets	342,023.08	265,364.95
c.	Capital work-in-progress	1.43	-
d.	Intangible assets	480.15	106.73
e.	Intangible assets under development	13.39	207.65
f.	Financial assets		
	(i) Investments	9,749.59	1.78
	(ii) Loans	852.37	-
	(iii) Other financial assets	52,924.30	24,466.11
g.	Deferred tax assets (net)	4,191.88	2,949.44
h.	Income tax assets (net)	15,970.33	10,862.88
i.	Other non-current assets	19,093.68	14,725.80
	Total non-current assets	463,162.64	329,713.37
	Current assets		
a.	Inventories	6,247.98	5,910.67
b.	Financial assets		
	(i) Investments	154,781.96	115,141.70
	(ii) Trade receivables	6,425.23	5,199.04
	(iii) Cash and cash equivalents	6,889.96	12,438.56
	(iv) Bank balances other than cash and cash equivalents, above	160,203.40	105,667.16
	(v) Loans	125.00	-
	(vi) Other financial assets	17,279.95	10,395.64
c.	Other current assets	5,572.10	5,960.70
	Total current assets	357,525.58	260,713.47
	TOTAL ASSETS	820,688.22	590,426.84
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,859.79	3,855.47
b.	Other equity	15,459.49	(66,886.84)
	Total equity	19,319.28	(63,031.37)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	378,634.62	322,246.09
	(ii) Other financial liabilities	92,342.67	78,811.10
b.	Provisions	21,921.43	13,032.41
c.	Other non-current liabilities	717.06	451.97
d.	Deferred incentives	302.20	778.19
	Total non-current liabilities	493,917.98	415,319.76
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,917.07	22,523.37
	(ii) Lease liabilities	115,248.51	103,772.67
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	239.63	198.14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,626.80	31,931.66
	(iv) Other financial liabilities	70,460.45	25,901.59
b.	Provisions	5,820.34	2,875.66
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	64,631.41	50,428.56
e.	Deferred incentives	475.99	476.04
	Total current liabilities	307,450.96	238,138.45
	TOTAL EQUITY AND LIABILITIES	820,688.22	590,426.84
	See accompanying notes to the audited standalone financial results		

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Standalone Statement of Cash Flows for the year ended 31 March 2024

(Rupees in millions)

S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
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
	Advances 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
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(233,769.34)	(290,845.01)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	194,523.32	260,591.80
	Investment in deposits	(217,703.13)	(172,601.41)
	Proceeds from maturity of deposits	147,824.92	159,316.71
	Amount given as loan to subsidiary	(1,000.00)	-
	Repayment of loan given to subsidiary	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)	(62,422.23)	(41,137.71)
	Interest paid on lease liabilities	(34,353.32)	(26,339.65)
	Proceeds from / (repayment) of short-term borrowings (net)	(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)

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Standalone Statement of Cash Flows for the year ended 31 March 2024**(Rupees in millions)**

S. No.	Particulars	For the year ended	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(5,521.13)	2,154.97
	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	6,272.02	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
E.	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
	See accompanying notes to the audited standalone financial results		

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Notes:

1. The above standalone financial results for the quarter and year ended 31 March 2024 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 23 May 2024. The results have been subjected to an audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified opinion on the same. For standalone financial results, the figures for the quarter ended as on 31 March 2024 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter of the respective financial year were subject to limited review.

2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 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 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67 million, 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 million.

3. During the quarter ended 31 March 2024, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 621.46 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 31 March 2024, cumulative amount paid under protest is Rs. 15,668.42 million, 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 dated 19 July 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 31 March 2024 have been shown as recoverable.

4. During the quarter ended 30 June 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 31 March 2024.

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

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Notes:

6. Revenue from operations for the quarter ended 31 March 2024 and 31 December 2023 includes compensation accrued by the Company in relation to the ongoing Aircraft on Ground (AOG) situation experienced due to unavailability of engines for certain aircraft for the current and previous quarters. While the company is still in discussions with the Original Equipment Manufacturer (“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.
7. During the quarter ended 31 March 2024, 33,551 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 31 March 2024 stands increased to Rs. 3,859.79 million.
8. Post closure of the quarter ended 31 March 2024, the Nomination and Remuneration Committee approved grant of 40,000 stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2015 and 189,980 performance stock options under the InterGlobe Aviation Limited Employees Stock Option Scheme – 2023 to certain eligible employee[s] of the Company. Further, 1,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 3,859.80 million.
9. Earnings per share is not annualized for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.

(For and on behalf of the Board of Directors)

Place : Gurugram
Date : 23 May 2024

Rahul Bhatia
Managing Director



May 23, 2024

IGAL/SECT/5-24/07

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001
Scrip Code: 539448

Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2024

Dear Sir / Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby declare that Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and financial year ended March 31, 2024.

For InterGlobe Aviation Limited

Gaurav Manohar Negi
Chief Financial Officer

InterGlobe Aviation Limited

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

Corporate Office: Emaar Capital Tower-II, Sector-26, Sikanderpur Ghosi, MG Road, Gurugram-122022, Haryana, India. T +91 124 435 2500.

CIN no : I62100DL2004PLC129768

goindigo.in