



August 2, 2023

IGAL/SECT/08-23/04

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

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

Symbol: INDIGO

Scrip Code: 539448

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

Dear Sir / Ma'am,

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Wednesday, August 2, 2023, has, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 and have taken on record the limited review report thereon.

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

- Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023, and
- Limited review report issued by the Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 12:15 Hours IST and concluded at 15:45 Hours IST on August 2, 2023.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Sanjay Gupta
Company Secretary and Chief Compliance Officer
Membership No. : FCS 7729

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
InterGlobe Aviation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 23095169BGYAAA6538

Place of Signature: Gurugram
Date: August 2, 2023

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2023

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1. Income					
a. Revenue from operations	166,830.52	141,606.02	128,552.94	544,464.53	
b. Other income	4,778.16	4,395.22	1,635.13	14,349.65	
Total income	171,608.68	146,001.24	130,188.07	558,814.18	
2. Expenses					
a. Aircraft fuel expenses	52,280.98	56,129.90	59,900.52	236,460.17	
b. Aircraft and engine rentals	1,945.87	1,421.20	652.65	3,258.40	
c. Supplementary rentals and aircraft repair and maintenance (net)	24,250.99	23,349.88	18,852.61	80,449.60	
d. Airport fees and charges	12,195.35	10,264.18	8,514.30	36,468.00	
e. Purchase of stock-in-trade (In-flight)	722.26	729.92	726.32	2,872.44	
f. Changes in inventories of stock-in-trade	24.67	2.09	(11.45)	(12.44)	
g. Employee costs	14,497.96	12,981.66	10,582.95	47,947.52	
h. Finance costs	9,537.42	9,182.31	6,566.01	31,317.31	
i. Depreciation and amortisation expenses	14,077.80	13,531.58	11,697.99	51,029.69	
j. Foreign exchange (gain) / loss (net)	(1,160.79)	(2,528.23)	14,246.05	29,597.73	
k. Other expenses	12,328.84	11,738.45	9,102.55	42,469.61	
Total expenses	140,701.35	136,802.94	140,830.50	561,858.03	
3. Profit / (loss) from operations before exceptional items and tax (1-2)	30,907.33	9,198.30	(10,642.43)	(3,043.85)	
4. Exceptional items	-	-	-	-	
5. Profit / (loss) before tax (3+4)	30,907.33	9,198.30	(10,642.43)	(3,043.85)	
6. Tax expense					
a. Current tax	1.32	6.27	0.18	14.04	
b. Deferred tax charge / (credit)	-	-	-	-	
Total tax expense / (credit)	1.32	6.27	0.18	14.04	
7. Profit / (loss) for the period / year (5-6)	30,906.01	9,192.03	(10,642.61)	(3,057.89)	
8. Other comprehensive income					
a. Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(20.36)	(5.19)	77.50	81.88	
- Income tax relating to above mentioned item	-	-	-	-	
b. Items that will be reclassified to profit or loss					
- Debt instruments through other comprehensive income	6.49	0.05	-	(4.64)	
- Income tax relating to above mentioned item	-	-	-	-	
Other comprehensive income / (loss) for the period / year, net of tax	(13.87)	(5.14)	77.50	77.24	
9. Total comprehensive income / (loss) for the period / year (7+8)	30,892.14	9,186.89	(10,565.11)	(2,980.65)	
10. Profit / (loss) for the period / year attributable to					
- Owners of the Company	30,906.01	9,192.03	(10,642.61)	(3,057.89)	
- Non-controlling interest	-	-	-	-	
11. Other comprehensive income / (loss) for the period / year attributable to					
- Owners of the Company	(13.87)	(5.14)	77.50	77.24	
- Non-controlling interest	-	-	-	-	
12. Total comprehensive income / (loss) for the period / year attributable to					
- Owners of the Company	30,892.14	9,186.89	(10,565.11)	(2,980.65)	
- Non-controlling interest	-	-	-	-	
13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,855.47	3,852.55	3,855.47	
14. Reserves excluding revaluation reserves as per balance sheet				(66,320.63)	
15. Earnings Per Share (of Rs. 10 each) (Refer to Note 8):					
a. Basic (Rs.)	80.16	23.84	(27.64)	(7.93)	
b. Diluted (Rs.)	80.03	23.81	(27.64)	(7.93)	
See accompanying notes to the unaudited consolidated financial results					

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Notes:

1. The above unaudited consolidated financial results for the quarter ended 30 June 2023 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 2 August 2023. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2021-22 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 (other than AY 2010-11) 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 2021-22 i.e. the last year assessed, amounts to Rs. 19,244.53 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.

3. During the quarter ended 30 June 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 728.39 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 June 2023, cumulative amount paid under protest is Rs. 13,366.85 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 quarter, 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 30 June 2023 have been shown as recoverable.

4. During the current quarter, the management has 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. 362.10 million has been recorded during the quarter ended 30 June 2023.

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.

6. During the quarter ended 30 June 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

7. Post closure of the quarter ended 30 June 2023, 244,520 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. 3,857.92 million.

8. Earnings per share is not annualized for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022.

(For and on behalf of the Board of Directors)

Place : Gurugram
Date : 2 August 2023

Rahul Bhatia
Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
InterGlobe Aviation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of InterGlobe Aviation Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 23095169BGXZZZ9089

Place of Signature: Gurugram
Date: August 2, 2023

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited standalone financial results for the quarter ended 30 June 2023

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

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer Note 1	(Unaudited)	(Audited)
1. Income					
a. Revenue from operations	166,830.52	141,606.02	128,552.94	544,464.53	
b. Other income	4,774.70	4,383.70	1,633.60	14,314.35	
Total income	171,605.22	145,989.72	130,186.54	558,778.88	
2. Expenses					
a. Aircraft fuel expenses	52,280.98	56,129.90	59,900.52	236,460.17	
b. Aircraft and engine rentals	1,945.87	1,421.20	652.65	3,258.40	
c. Supplementary rentals and aircraft repair and maintenance (net)	24,250.99	23,349.88	18,852.61	80,449.60	
d. Airport fees and charges	12,195.35	10,264.18	8,514.30	36,468.00	
e. Purchase of stock-in-trade (In-flight)	722.26	729.92	726.32	2,872.44	
f. Changes in inventories of stock-in-trade	24.67	2.09	(11.45)	(12.44)	
g. Employee costs	13,140.46	11,711.69	9,492.05	43,246.56	
h. Finance costs	9,537.42	9,182.31	6,566.01	31,317.31	
i. Depreciation and amortisation expenses	14,043.35	13,524.85	11,696.16	51,012.37	
j. Foreign exchange (gain) / loss (net)	(1,160.79)	(2,528.23)	14,246.05	29,597.73	
k. Other expenses	13,752.20	13,041.73	10,205.55	47,275.90	
Total expenses	140,732.76	136,829.52	140,840.77	561,946.04	
3. Profit / (loss) from operations before exceptional items and tax (1-2)	30,872.46	9,160.20	(10,654.23)	(3,167.16)	
4. Exceptional items	-	-	-	-	
5. Profit / (loss) before tax (3+4)	30,872.46	9,160.20	(10,654.23)	(3,167.16)	
6. Tax expense					
a. Current tax	-	-	-	-	
b. Deferred tax charge / (credit)	-	-	-	-	
Total tax expense / (credit)	-	-	-	-	
7. Profit / (loss) for the period / year (5-6)	30,872.46	9,160.20	(10,654.23)	(3,167.16)	
8. Other comprehensive income					
a. Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(54.42)	1.30	80.23	97.24	
- Income tax relating to above mentioned item	-	-	-	-	
b. Items that will be reclassified to profit or loss					
- Debt instruments through other comprehensive income	6.49	0.06	-	(4.64)	
- Income tax relating to above mentioned item	-	-	-	-	
Other comprehensive income / (loss) for the period / year, net of tax	(47.93)	1.36	80.23	92.60	
9. Total comprehensive income / (loss) for the period / year (7+8)	30,824.53	9,161.56	(10,574.00)	(3,074.56)	
10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,855.47	3,852.55	3,855.47	
11. Reserves excluding revaluation reserves as per balance sheet				(66,886.84)	
12. Earnings Per Share (of Rs. 10 each) (Refer to Note 8):					
a. Basic (Rs.)	80.07	23.76	(27.67)	(8.22)	
b. Diluted (Rs.)	79.94	23.73	(27.67)	(8.22)	
See accompanying notes to the unaudited standalone financial results					

InterGlobe Aviation Limited

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Notes:

1. The above unaudited standalone financial results for the quarter ended 30 June 2023 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 2 August 2023. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the previous full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which had been subjected to a limited review.

2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2021-22 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 (other than AY 2010-11) 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 2021-22 i.e. the last year assessed, amounts to Rs. 19,244.53 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.

3. During the quarter ended 30 June 2023, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 728.39 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 June 2023, cumulative amount paid under protest is Rs. 13,366.85 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 quarter, 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 30 June 2023 have been shown as recoverable.

4. During the current quarter, the management has 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. 362.10 million has been recorded during the quarter ended 30 June 2023.

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.

6. During the quarter ended 30 June 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

7. Post closure of the quarter ended 30 June 2023, 244,520 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. 3,857.92 million.

8. Earnings per share is not annualized for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022.

(For and on behalf of the Board of Directors)

Place : Gurugram

Date : 2 August 2023

Rahul Bhatia

Managing Director