

May 18, 2023

IGAL/SECT/05-23/04

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

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

Dear Sir / Madam,

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Thursday, May 18, 2023, has, *inter-alia*, approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2023 and have taken on record the Auditor's Report thereon.

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

- Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2023, and
- Management declaration under Regulation 33(3)(d) of the SEBI LODR Regulations.

The meeting of the Board of Directors of the Company commenced at 12:30 Hours IST and concluded at 15:30 Hours IST on May 18, 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



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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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 entity: Agile Airport Services 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 income and other financial information of the Group for the quarter ended March 31, 2023 and consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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



Chartered Accountants

of the Statement that give a true and fair view of the net profit for the quarter ended March 31, 2023 and net loss for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group 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.

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

S.R. BATLIBOI & CO. LLP

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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23095169BGXZZC2755

Place of Signature: Date: May 18, 2023

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 2023

S.	Particulars	(Rupees in millions, except for share data and if otherwise s Quarter ended Year ended				
No.	Tantuary	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1.	Income					
	a. Revenue from operations	141,606.02	149,329.70	80,207.47	544,464.53	259,309.27
	b. Other income	4,395.22	4,772.31	1,867.14	14,349.65	7,255.98
	Total income	146,001.24	154,102.01	82,074.61	558,814.18	266,565.25
2.	Expenses					
	a. Aircraft fuel expenses	56,129.90	57,850.72	32,205.82	236,460.17	96,952.36
	b. Aircraft and engine rentals	1,421.20	700.03	672.98	3,258.40	3,116.84
	c. Supplementary rentals and aircraft repair and maintenance (net)	23,349.88	19,854.12	16,990.26	80,449.60	60,897.84
	d. Airport fees and charges	10,264.18	9,173.62	6,605.30	36,468.00	22,868.37
	e. Purchase of stock-in-trade (In-flight)	729.92	805.98	555.16	2,872.44	1,181.42
	f. Changes in inventories of stock-in-trade	2.09	(18.16)	(19.40)	(12.44)	(16.77)
	g. Employee costs	12,981.66	12,845.64	9,298.77	47,947.52	34,864.43
	h. Finance costs	9,182.31	8,293.11	6,326.33	31,317.31	23,580.15
	i. Depreciation and amortisation expenses	13,531.58	13,423.63	12,694.85	51,029.69	50,686.00
	j. Foreign exchange (gain) / loss (net)	(2,528.23)	5,864.79	6,123.44	29,597.73	9,408.38
	k. Other expenses	11,738.45	11,075.43	7,396.22	42,469.61	24,563.07
	Total expenses	136,802.94	139,868.91	98,849.73	561,858.03	328,102.09
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	9,198.30	14,233.10	(16,775.12)	(3,043.85)	(61,536.84)
4.	Exceptional items	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	9,198.30	14,233.10	(16,775.12)	(3,043.85)	(61,536.84)
6.	Tax expense					
	a. Current tax	6.27	7.06	4.12	14.04	4.12
	b. Deferred tax charge / (credit)	-	-	38.74	-	77.49
	Total tax expense / (credit)	6.27	7.06	42.86	14.04	81.61
7.	Profit / (loss) for the period / year (5-6)	9,192.03	14,226.04	(16,817.98)	(3,057.89)	(61,618.45)
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	(5.19)	(21.75)	22.91	81.88	10.65
	- Income tax relating to above mentioned item	-	-	-	-	-
	b. Items that will be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	0.05	(4.69)	-	(4.64)	-
	- Income tax relating to above mentioned item	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(5.14)	(26.44)	22.91	77.24	10.65
9.	Total comprehensive income / (loss) for the period / year (7+8)	9,186.89	14,199.60	(16,795.07)	(2,980.65)	(61,607.80)
10.	Profit / (loss) for the period / year attributable to					
	- Owners of the Company	9,192.03	14,226.04	(16,817.98)	(3,057.89)	(61,618.45)
	- Non-controlling interest	-	-	-	-	-
11	Other comprehensive income / (loss) for the period / year attributable to					
11.	- Owners of the Company	(5.14)	(26.44)	22.91	77.24	10.65
	- Non-controlling interest	(3.14)	(20.44)	22.71	77.24	10.03
	_	_	-	-	-	-
12.	Total comprehensive income / (loss) for the period / year attributable to					
	- Owners of the Company	9,186.89	14,199.60	(16,795.07)	(2,980.65)	(61,607.80)
	- Non-controlling interest	-	-	-	-	-
13.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,854.75	3,852.55	3,855.47	3,852.55
14.	Reserves excluding revaluation reserves as per balance sheet				(66,320.63)	(63,733.17)
15.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):					
	a. Basic (Rs.)	23.84	36.91	(43.66)	(7.93)	(160.01)
	b. Diluted (Rs.)	23.81	36.86	(43.66)	(7.93)	(160.01)
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	See accompanying notes to the audited consolidated financial results	1	1			

InterGlobe Aviation Limited CIN: L62100DL2004PLC129768

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Consolidated Statement of Assets and Liabilities as at 31 March 2023

	(Rupees in	millions, except for share data	a and if otherwise stated)
S.	Particulars	As at	As at
No.		31 March 2023	31 March 2022
		(Audited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	11,111.69	8,239.53
b.	Right of use assets	265,364.95	204,381.48
c.	Capital work-in-progress		1,193.18
d.	Intangible assets	107.27	215.62
e.	Intangible assets under development	208.17	60.39
f.	Financial assets		
	(i) Investments	0.68	0.12
	(ii) Other financial assets	24,499.66	20,911.22
g.	Deferred tax assets (net)	2,949.44	2,949.44
h.	Income tax assets (net)	10,997.87	7,119.22
i.	Other non-current assets	14,971.32	12,266.99
	Total non-current assets	330,211.05	257,337.19
	Current assets		
a.	Inventories	5,910.67	4,080.63
b.	Financial assets		
	(i) Investments	115,580.29	81,064.72
	(ii) Trade receivables	5,199.04	3,329.23
	(iii) Cash and cash equivalents	12,679.69	10,153.29
	(iv) Bank balances other than cash and cash equivalents, above	105,717.16	91,048.12
	(v) Other financial assets	10,397.67	3,281.10
c.	Other current assets	6,002.62	9,331.70
	Total current assets	261,487.14	202,288.79
	TOTAL ASSETS	591,698.19	459,625.98
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,855.47	3,852.55
b.	Other equity	(66,320.63)	(63,733.17)
	Equity attributable to the owners of the Company	(62,465.16)	(59,880.62)
c.	Non-controlling interest	-	-
	Total equity	(62,465.16)	(59,880.62)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
и.	(i) Borrowings	_	4,161.71
	(ia) Lease liabilities	322,246.09	250,586.59
	(ii) Other financial liabilities	78,811.10	33,093.00
ь.	Provisions	13,364.54	5,896.88
c.	Other non-current liabilities	451.97	342.79
d.	Deferred incentives	778.19	1,254.23
u.	Total non-current liabilities	415,651.89	295,335.20
		110,001.05	2,0,000.120
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	22,523.37	34,805.65
	(ia) Lease liabilities	103,772.67	79,224.42
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	199.61	97.40
	- total outstanding dues of creditors other than micro enterprises and small enterprises	31,890.28	31,420.80
	(iii) Other financial liabilities	25,901.59	36,928.59
b.	Provisions	2,896.50	7,602.76
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	50,820.64	33,584.98
e.	Deferred incentives	476.04	476.04
	Total current liabilities	238,511.46	224,171.40
	TOTAL EQUITY AND LIABILITIES	591,698.19	459,625.98
	See accompanying notes to the audited consolidated financial results		
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Consolidated Cash Flow Statement for the year ended 31 March 2023

	(Rupees in	(Rupees in millions, except for share data and if otherwise stated)		
S. No.	Particulars	For the yea	r ended	
		31 March 2023	31 March 2022	
		(Audited)	(Audited)	
A.	Cash flows from operating activities			
	Loss before tax	(3,043.85)	(61,536.84)	
	Adjustments for:			
	Depreciation and amortisation expense	51,029.69	50,686.00	
	Interest on lease liabilities	26,339.65	19,518.40	
	Unrealised foreign exchange loss (net)	30,035.37	7,886.01	
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,292.89	3,321.21	
	Mark to market gain on current investments at fair value	(4,061.78)	(1,891.31)	
	Interest income from bank deposits	(2,697.56)	(675.25)	
	Non cash incentives, claims and credits	(476.04)	(476.04)	
	Net gain on sale of current investments	(543.37)	(455.95)	
	Interest income from financial assets at amortised cost	(1,957.78)	(1,344.13)	
	Employee stock option scheme expense (included in salaries, wages and bonus)	172.45	342.04	
	Liabilities no longer required written back	(23.05)	(13.74)	
	Interest on borrowings measured at amortised cost	434.36	470.46	
	Property, plant and equipment written off	199.00	153.72	
	Profit on sale of property, plant and equipment (net)	(11.88)	(6.63)	
	Profit on sale of property, plant and equipment (net) Profit on sale and leaseback of owned assets	(11.00)	(750.96)	
	Bad debts written off	89.56	46.53	
	Impairment loss on trade receivables	67.75	0.33	
	Advances written off	0.23	0.21	
	Operating profit before working capital changes	99,845.64	15,274.06	
	Adjustments for:			
	Increase in other financial assets and other assets	(5,089.59)	(4,666.10)	
	Increase in inventories	(1,830.04)	(916.45)	
	Increase in trade payables, other financial liabilities, other liabilities and provisions	40,291.18	14,393.47	
	Increase in trade receivables	(2,045.11)	(1,195.39)	
	Cash generated from operating activities	131,172.08	22,889.59	
	Income tax paid	(3,892.69)	(1,983.81)	
	Net cash generated from operating activities	127,279.39	20,905.78	
B.	Cash flows from investing activities			
	Purchase of mutual funds / shares	(292,773.41)	(202,685.26)	
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	262,858.35	197,361.86	
	Investment in deposits	(172,651.41)	(177,938.44)	
	Proceeds from maturity of deposits	159,316.71	194,766.58	
	Interest received	1,568.31	915.50	
	Proceeds from sale and leaseback of owned assets (net)	6,740.71	6,006.43	
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(5,698.04)	(3,468.81)	
	Proceeds from sale of property, plant and equipment	43.90	66.65	
	Net cash (used in) / generated from investing activities	(40,594.88)	15,024.51	
C.	Cash flows from financing activities			
	Repayment of lease liabilities (net of incentives)	(41,137.71)	(24,893.18)	
	Interest charges paid on lease liabilities	(26,339.65)	(19,518.40)	
	Proceeds from secured loans	98,332.44	152,358.54	
	Repayment of secured loans	(115,058.77)	(138,645.22)	
	Interest paid on secured loans	(344.57)	(456.71)	
	Securities premium received on account of issue of shares	220.74	273.10	
	Proceeds from issue of shares on exercise of stock options	2.92	3.45	
	Net cash used in financing activities	(84,324.60)	(30,878.42)	

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Consolidated Cash Flow Statement for the year ended 31 March 2023

		Rupees in millions, except for share data	a and if otherwise stated)		
S. No.	Particulars	For the yea	For the year ended		
		31 March 2023	31 March 2022		
		(Audited)	(Audited)		
	Net increase in cash and cash equivalents during the year (A+B+C)	2,359.91	5,051.87		
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	166.49	12.57		
D.	Cash and cash equivalents at the beginning of the year				
	Cash on hand	9.95	6.46		
	Balances with banks:				
	- On current accounts	3,635.89	1,353.50		
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89		
		10,153.29	5,088.85		
E.	Cash and cash equivalents as at the end 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		
	See accompanying notes to the audited consolidated financial results				

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Notes:

- 1. The above consolidated financial results for the quarter and year ended 31 March 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 18 May 2023. The results have been subjected to an audit 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 opinion on the same. For consolidated financial results, the figures for the quarter ended as on 31 March 2023 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") 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 order 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 tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 and Special Bench of ITAT for AY 2012-13 is pending before the Hon'ble High Court.

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 31 March 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 456.16 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 2023, cumulative amount paid under protest is Rs. 12,638.46 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 current quarter, the Group has 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 2023 have been shown as recoverable.
- 4. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
- 5. During the quarter ended 31 March 2023, 72,311 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 2023 stands increased to Rs. 3,855.47 million
- 6. During the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 67,150 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme 2015. Post closure of the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under the aforesaid Scheme.
- 7. Earnings per share is not annualized for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.

(For and on behalf of the Board of Directors)

Place : Gurgaon Rahul Bhatia
Date : 18 May 2023 Managing Director



MANAGEMENT DECLARATION ON UNMODIFIED CONSOLIDATED AUDIT REPORT

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation limited ("Company"), have given an unmodified audit report on the Audited consolidated financial results of the Company for the financial year ended March 31, 2023.

For InterGlobe Aviation Limited

Gaurav M. Negi

Chief Financial Officer

Date: May 18, 2023 Place: Gurugram







2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India

Tel: +91 124 681 6000

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, 2023 and for the year ended March 31, 2023 ("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 income and other financial information of the Company for the quarter ended March 31, 2023 and net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 for the quarter ended March 31, 2023 and net loss for the year ended March 31, 2023 and other comprehensive income of the Company 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.

S.R. BATLIBOI & CO. LLP

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23095169BGXZZB7573

Place of Signature: Date: May 18, 2023

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 2023

State	(Rupees in millions, except for share data and if otherwise stated)					
S.	Particulars	Quarter ended Year ended				
No.		31 March	31 December	31 March	31 March	31 March
		2023	2022	2022	2023	2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income	Refer Note 1		Refer Note 1		
1.	a. Revenue from operations	141,606.02	149,329.70	80,207.47	544,464.53	259,309.27
	b. Other income	4,383.70	4,757.34	1,864.28	14,314.35	7,245.42
	Total income	145,989.72	154,087.04	82,071.75	558,778.88	266,554.69
		143,767.72	134,007.04	62,071.73	336,776.66	200,334.09
2.	Expenses	5 (120 00	55.050.50	22 20 5 02	226 460 15	04.050.04
	a. Aircraft fuel expenses	56,129.90	57,850.72	32,205.82	236,460.17	96,952.36
	b. Aircraft and engine rentals	1,421.20	700.03	672.98	3,258.40	3,116.84
	c. Supplementary rentals and aircraft repair and maintenance (net)	23,349.88	19,854.12	16,990.26	80,449.60	60,897.84
	d. Airport fees and charges	10,264.18	9,173.62	6,605.30	36,468.00	22,868.37
	e. Purchase of stock-in-trade (In-flight) f. Changes in inventories of stock-in-trade	729.92	805.98	555.16	2,872.44	1,181.42
		2.09 11,711.69	(18.16)	(19.40) 8,374.41	(12.44)	(16.77)
	g. Employee costs		11,635.03		43,246.56	31,516.78
	h. Finance costs i. Depreciation and amortisation expenses	9,182.31 13,524.85	8,293.11 13,418.78	6,326.33 12,692.88	31,317.31 51,012.37	23,580.15 50,678.47
	i. Depreciation and amortisation expenses j. Foreign exchange (gain) / loss (net)	(2,528.23)	5,864.79	6,123.44	29,597.73	9,408.38
	k. Other expenses	13,041.73	12,327.30	8,342.47	47,275.90	28,081.10
	Total expenses	136,829.52	139,905.32	98,869.65	561,946.04	328,264.94
3.	Profit / (loss) from operations before exceptional items and tax (1-2)	9,160.20	14,181.72	(16,797.90)	(3,167.16)	(61,710.25)
4.	Exceptional items	>,100.20	14,101.72	(10,757.50)	(3,107.10)	(01,710.23)
		0.1(0.20	14 101 53		(2.107.10)	((1.510.25)
5.	Profit / (loss) before tax (3+4)	9,160.20	14,181.72	(16,797.90)	(3,167.16)	(61,710.25)
6.	Tax expense					
	a. Current tax	-	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-
7.	Profit / (loss) for the period / year (5-6)	9,160.20	14,181.72	(16,797.90)	(3,167.16)	(61,710.25)
8.	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	1.30	(16.06)	38.00	97.24	29.65
	- Income tax relating to above mentioned item	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	0.00	(4.60)		(4.64)	
	Debt instruments through other comprehensive income Income tax relating to above mentioned item	0.06	(4.69)	-	(4.64)	-
	Other comprehensive income / (loss) for the period / year, net of tax	1.36	(20.75)	38.00	92.60	29.65
9.	Total comprehensive income / (loss) for the period / year (7+8)	9,161.56	14,160.97	(16,759.90)	(3,074.56)	(61,680.60)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,855.47	3,854.75	3,852.55	3,855.47	3,852.55
11.	Reserves excluding revaluation reserves as per balance sheet	2,000.17	2,0273	3,052.55	(66,886.84)	(64,205.47)
12.	Earnings Per Share (of Rs. 10 each) (Refer to Note 7):				(00,000.01)	(0.,200.17)
	a. Basic (Rs.)	23.76	36.79	(43.61)	(8.22)	(160.25)
	b. Diluted (Rs.)	23.73	36.74	(43.61)	(8.22)	(160.25)
	See accompanying notes to the audited standalone financial results			(- 14 -)	()	(=)
	See accompanying notes to the addited standardie imanetal 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 2023

b. Right of use assets 265,36495 294,364 c. Capital work-in-progress 106.73 21.91 d. Inangible assets 106.73 25. f. Financial assets 1.78 2.78 (i) Other financial assets 2.446.11 2.08 Deferred tax assets (net) 1.082,38 6.94 b. Income tax assets (net) 1.082,28 6.94 b. Financial assets 4.275,50 1.22.5 Corrent assets 5.910.67 4.08 b. Financial assets 5.910.67 4.08 c) Other concurrent assets 5.910.67 4.08 in lowentories 5.910.67 4.08 b. Financial assets 5.910.67 4.08 (i) I radi receivables 115.141.70 80.32 (ii) Crais and cash equivalents 1.03.66.71 9.13 (ii) Crais and cash equivalents 10.356.71 9.13 (ii) Crais and cash equivalents 1.03.66.71 9.14 (ii) Crais and cash equivalents, above 10.356.71 9.14 (ii) Crais and cash equivalents 6.06.73 9.26.73 Total corrent assets 5.90.00<		(Rupees in millions, except for share data and if other			
ASSETS		Particulars			
ASSETS	No.				
Non-urrent assets 11.028.03 8.22.14.05 12.02.14.05			(Audited)	(Audited)	
Poperty plant and equipment 11,028.03 8.22.25	I.	ASSETS			
Big Force Section					
1,10 1,111 1,	a.	Property, plant and equipment		8,225.20	
Intangible assets 106.73 227.65 55	b.		265,364.95	204,381.48	
c. Intarable assets under development 207.65 5 Financial assets 1.78 (i) Obrestments 2.4466.11 20.89 g. Deferred tax assets (net) 1.0562.28 6.04 i. Other non-current assets 14,725.80 12.26 Total non-current assets 329,713.37 257,131 Current assets 31,000 metall institution 329,713.37 257,131 Current assets 5,010 metall institution 115,141.70 80.32 (ii) Investments 5,190.67 4.08 80.32 (iii) Cash and cash equivalents 115,141.70 80.32 (iii) Cash and cash equivalents 115,141.70 80.32 (iii) Cash and cash equivalents 11,2435.56 10.11* (iv) Other creat cash exert with cash and cash equivalents, above 10,565.61.6 19.14 (v) Other financial assets 10,395.64 3.28 6.00 10.14 3.38 6.011* 10.14 3.38 6.011* 10.14 3.38 6.011* 10.14 3.00 9.28 10.14 4.00 4.00 10.00 10.00 9.28 10.00	c.		-	1,193.18	
f. Financial assets 1. The instruction of the ins	d.	Intangible assets	106.73	214.01	
10 Investments	e.	Intangible assets under development	207.65	59.87	
(i) Other financial assets 24,466.11 20,38 2,944 2,94 2,94 1, 10,000 1	f.	Financial assets			
		(i) Investments		1.22	
h. loome tax assets (net) 10,862,88 6,944 l. Other one-current assets 329,713,37 257,137 current assets 329,713,37 257,137 a. Inventiories 5,910,67 4,808 b. Financial assets 115,141,70 80,322 (ii) Test and east equivalents 5,199,04 3,322 (iii) Cash and east equivalents 10,566,716 91,044 (iv) Other financial assets 10,395,64 3,28 c. Office current assets 5,960,70 9,28 Total current assets 260,713,47 201,479 TOTAL ASSETS 590,26,84 488,60 II. Equity 590,426,84 488,60 II. Equity 3,855,47		(ii) Other financial assets	,	20,892.46	
i. Other non-current assets 14.725.80 12.26 Total non-current assets 329,713.37 287,131 i. Inventories 5,910.67 4,088 b. Financial assets 115,141.70 80,322 (ii) Trade receivables 115,141.70 80,322 (iii) Cash and cash equivalents 110,676.16 91,044 (iv) Usah balances other than cash and cash equivalents, above 105,667.16 91,044 (iv) Other current assets 5,960.70 9.28 Total current assets 5,960.70 9.28 Total Current assets 590.426.84 488,60 TOTAL ASSETS 590.426.84 488,60 Equity AND LIABILITIES 590.426.84 488,60 Equity Share capital 3,855.47 3.85 Other quity (66,886.84) (64.20 Total equity (63,031.37) (69.35 Labilities 322,246.09 288,60 Financial liabilities 322,246.09 289,80 (ii) Lose lambilities 322,246.09 289,80 (iii) Dother financial liabilities	g.	Deferred tax assets (net)	2,949.44	2,949.44	
Total non-current assets	h.	Income tax assets (net)		6,946.33	
Current assets	i.	Other non-current assets	14,725.80	12,266.99	
a. Inventories 5,910.67 4,08 b. Financial assets (i) Investments 115,141.70 80,322 (iii) Tande receivables 1,199.04 3,322 (iii) Cash and cash equivalents 10,101 10,105,667,16 91,044 (v) Other financial assets 10,305,64 3,328 c. Other current assets 5,960,70 9,288 Total current assets 5,960,70 9,288 Total current assets 5,960,70 9,288 Total current assets 5,960,70 9,288 Equity 5,960,70 9,288 Equity And Liabilities 3,855,47 3,855 b. Other equity (66,386,344) (64,20) Total equity (65,886,344) (64,20) Collegity (60,385,347) 3,855 Liabilities 322,246,09 250,588 Non-current liabilities 322,246,09 250,588 (ii) Other financial liabilities 33,024 i 5,66 c) Uren financial liabilities 415,319,76 255,100 b. Provisions 22,523,37 34,80 (ii) Other financial liabilities		Total non-current assets	329,713.37	257,130.18	
a. Inventories 5,910.67 4,08 b. Financial assets (i) Investments 115,141.70 80.32 (iii) Tande receivables 11,914.86 10,111 (iii) Cash and cash equivalents 10,667.16 91.04 (v) Other financial assets 10,305.64 3.32 c. Other current assets 5,960.70 9.28 Total current assets 5,960.70 9.28 Equity 5,960.70 9.28 Equity state capital 3,855.47 3,855.40 b. Other equity (66,886.84) (64.20 Contract equity (65,886.84) (64.20 Total equity (60,886.84) (64.20 (ii) Other equity 7,811.10 33.92 (iii) Classe liabilities 322,246.09 250,88 (ii) Other financial liabilities 322,246.09 250,88 (ii) Other financial liabilities 415,319.76		Current assets			
Financial assets	а		5 910 67	4,080.63	
(i) Investments 115,141,70 80,32 (ii) Trade receivables 5,199,04 3,32 (iii) Cash and eash equivalents 12,438,56 10,11* (iv) Bank balances other than eash and eash equivalents, above 10,567,16 91,044 (v) Other financial sasets 10,056,61,6 3,28 c. Other current assets 5,960,70 9,285 Total current assets 50,607,0 9,285 Total current assets 50,07,21 20,47,47 TOTAL ASSETS 50,426,84 458,60 II. Equity 3,855,47 3,855 a. Equity share capital 3,855,47 3,855 b. Other equity (66,386,84) (64,205) Total equity (63,031,37) (60,355 Liabilities 322,246,09 20,588 Financial liabilities 322,246,09 20,588 (ii) Other financial liabilities 33,032,41 5,66 (ii) Cher financial liabilities 451,97 34 d. Deferred incentives 778,19 1,25 Total non-current liabilities			5,510.07	1,000103	
(ii) Trade receivables 5,199,04 3,322 (iii) Cash and cash equivalents 12,488.56 10,11 (iv) Bank balances other than cash and cash equivalents, above 105,667.16 91,04 (v) Other financial assets 10,395.64 3,28 Other current assets 5,500.70 9,28 Total current assets 500,713.47 201,471 TOTAL ASSETS 590,426.84 458,60 II. Equity Share capital 3,855.47 3,855.47 a. Equity share capital 3,855.47 3,855.47 66,388.84 Other equity (65,886.84) (64,20) Total cquity (63,031.37) (60,355. Liabilities (6) Other financial liabilities 322,246.09 25,588. (ii) Other financial liabilities 322,246.09 25,588. (iii) Other financial liabilities 31,032.41 5,66. (iii) Carrent liabilities 415,319.76 295,100 Current liabilities 10,307.26 79,225 Total courstanding dues of micro enterprises and small enterprises 10,377.2.67 79,225	٠.		115 141 70	80,324.92	
(iii) Cash and cash equivalents 12,438,55 10,11° (iv) Other financial assets 105,667,16 91,040° (v) Other financial assets 5,960,70 9,28° Total current assets 260,713,47 201,47° TOTAL ASSETS 590,426,84 458,60° Equity AND LIABILITIES 590,426,84 458,60° Equity Share capital 3,855,47 3,855 b. Other equity (63,031,37) (60,351 Total equity (63,031,37) (60,351 Liabilities 500,000 50,000 Non-current liabilities 32,246,09 250,588 (ii) Other financial liabilities 32,246,09 250,588 (iii) Other financial liabilities 32,246,09 250,588 (iii) Other financial liabilities 31,032,41 5,660 Other non-current liabilities 415,319,76 295,100 Deferred incentives 778,19 12,55 Total non-current liabilities 103,772,67 79,225 Total current liabilities 103,772,67 79,225 (ii) Trade			-	3,329.23	
(iv) Bank balances other than cash and cash equivalents, above (v) Other financial assets C. Other current assets C. Other current assets Total current			-	10,117.10	
(v) Other financial assets (v) Other current a				91,048.12	
c. Other current assets 5,960.70 9,288 Total current assets 260,713.47 201,470 TOTAL ASSETS 590,426.84 458,601 II. EQUITY AND LIABILITIES 590,426.84 458,601 Equity 3,855.47 3,855 3,855 4,70 D. Other equity (66,886.84) (64,202 64,203 64,203 60,353 64,203 60,353 64,203 66,353 66,353 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 66,353 66,303 7,373 7,416 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 66,203 7,811,10 33,024 7,811,10 7,811,10 7,811,10				3,281.10	
Total current assets	c			9,289.78	
TOTAL ASSETS	C.			201,470.88	
Equity And Liabilities					
Equity 3,855.47		TOTAL ASSETS	590,426.84	458,601.06	
a. Equity share capital 3,855.47 3,855. b. Other equity (66,886.84) (64,20) Total equity (63,031.37) (60.35) Liabilities Non-current liabilities Financial liabilities 322,246.09 250,588 (i) Borrowings 322,246.09 250,588 (ii) Other financial liabilities 78,811.10 33,090 b. Provisions 13,032.41 5,660 c. Other non-current liabilities 451.97 344 d. Deferred incentives 415,319.76 295,100 Current liabilities (i) Borrowings 22,523.37 34,800 (ii) Borrowings 22,523.37 34,800 (ii) Trade payables 103,772.67 79,222 (iii) Trade payables 103,772.67 79,222 (iii) Trade payables 103,772.67 30,276 - total outstanding dues of micro enterprises and small enterprises 31,931.66 31,422 (iii) Other financial liabilities 25,901.59 36,922	II.	EQUITY AND LIABILITIES			
b. Other equity		Equity			
Total equity	a.	Equity share capital	3,855.47	3,852.55	
Liabilities Non-current liabilities	b.	Other equity	(66,886.84)	(64,205.47)	
Non-current liabilities Financial liabilities		Total equity	(63,031.37)	(60,352.92)	
Non-current liabilities Financial liabilities		T !-L !!!-!			
a. Financial liabilities (i) Borrowings (ii) Cher financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other non-current liabilities (iii) Other non-current liabilities (i) Deferred incentives (i) Other non-current liabilities (i) Deferred incentives (i) Deferred incentives (ii) Other liabilities (i) Borrowings (ia) Lease liabilities (i) Borrowings (ia) Lease liabilities (ii) Borrowings (ia) Lease liabilities (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iii) Oth					
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(ia) Lease liabilities 322,246.09 250,586 (ii) Other financial liabilities 78,811.10 33,099 b. Provisions 13,032.41 5,660 c. Other non-current liabilities 451.97 344 d. Deferred incentives 778.19 1,255 Total non-current liabilities Current liabilities a. Financial liabilities 22,523.37 34,800 (ia) Lease liabilities 103,772.67 79,224 (ii) Trade payables 198.14 96 - total outstanding dues of micro enterprises and small enterprises 198.14 96 - total outstanding dues of creditors other than micro enterprises and small enterprises 31,931.66 31,422 (iii) Other financial liabilities 25,901.59 36,924 b. Provisions 2,875.66 7,583 c. Current tax liabilities (net) 30.76 30 d. Other current liabilities 50,428.56 33,28 e. Deferred incentives 476.04 476.04 Total current liabilities 590,426.84 458,60	a.			4.161.71	
(ii) Other financial liabilities 78,811.10 33,093 b. Provisions 13,032.41 5,666 c. Other non-current liabilities 451.97 34. d. Deferred incentives 778.19 1,256 Total non-current liabilities Current liabilities Current liabilities (i) Borrowings 22,523.37 34,800 (ia) Lease liabilities 103,772.67 79,224 (ii) Trade payables 198.14 90 - total outstanding dues of micro enterprises and small enterprises 198.14 90 - total outstanding dues of creditors other than micro enterprises and small enterprises 31,931.66 31,422 (iii) Other financial liabilities 2,875.66 7,583 c. Current tax liabilities (net) 30.76 33 d. Other current liabilities 50,428.56 33,284 e. Deferred incentives 476.04 476 Total current liabilities 590,426.84 458,600		(,)	222 246 00	4,161.71	
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Total non-current liabilities				342.79	
Current liabilities Financial liabilities	a.				
a. Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities 5. Provisions C. Current tax liabilities (net) 6. Other current liabilities 7. Deferred incentives Total current liabilities 7. Deferred incentives Total current liabilities 7. Deferred incentives TOTAL EQUITY AND LIABILITIES 7. A48,001 7. 79,224 7. 79,24 7. 7			415,319.76	295,100.70	
(i) Borrowings 22,523.37 34,805 (ia) Lease liabilities 103,772.67 79,224 (ii) Trade payables 198.14 96 - total outstanding dues of creditors other than micro enterprises and small enterprises 31,931.66 31,422 (iii) Other financial liabilities 25,901.59 36,928 b. Provisions 2,875.66 7,583 c. Current tax liabilities (net) 30.76 3 d. Other current liabilities 50,428.56 33,286 e. Deferred incentives 476.04 476 Total current liabilities 238,138.45 223,855 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601					
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(ii) Trade payables 198.14 96 - total outstanding dues of micro enterprises and small enterprises 31,931.66 31,422 (iii) Other financial liabilities 25,901.59 36,928 b. Provisions 2,875.66 7,583 c. Current tax liabilities (net) 30.76 3 d. Other current liabilities 50,428.56 33,286 e. Deferred incentives 476.04 476 Total current liabilities 238,138.45 223,855 TOTAL EQUITY AND LIABILITIES 590,426.84 458,600		**	-	34,805.65	
- total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities 25,901.59 36,926 b. Provisions c. Current tax liabilities (net) 30.76 30		(ia) Lease liabilities	103,772.67	79,224.42	
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(iii) Other financial liabilities 25,901.59 36,928 b. Provisions 2,875.66 7,588 c. Current tax liabilities (net) 30.76 30 d. Other current liabilities 50,428.56 33,284 e. Deferred incentives 476.04 47 Total current liabilities 238,138.45 223,855 TOTAL EQUITY AND LIABILITIES 590,426.84 458,600		- total outstanding dues of micro enterprises and small enterprises	198.14	96.93	
b. Provisions 2,875.66 7,58 c. Current tax liabilities (net) 30.76 30 d. Other current liabilities 50,428.56 33,284 e. Deferred incentives 476.04 476 Total current liabilities 238,138.45 223,855 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601		·	-	31,422.17	
c. Current tax liabilities (net) 30.76 30 d. Other current liabilities 50,428.56 33,284 e. Deferred incentives 476.04 470 Total current liabilities 238,138.45 223,853 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601			-	36,928.59	
d. Other current liabilities 50,428.56 33,28 e. Deferred incentives 476.04 476 Total current liabilities 238,138.45 223,853 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601	b.		2,875.66	7,583.88	
e. Deferred incentives 476.04 476 Total current liabilities 238,138.45 223,855 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601	c.	Current tax liabilities (net)	30.76	30.76	
Total current liabilities 238,138.45 223,853 TOTAL EQUITY AND LIABILITIES 590,426.84 458,601	d.	Other current liabilities	50,428.56	33,284.84	
TOTAL EQUITY AND LIABILITIES 590,426.84 458,601	e.	Deferred incentives	476.04	476.04	
		Total current liabilities	238,138.45	223,853.28	
See accompanying notes to the audited standalone financial results		TOTAL EQUITY AND LIABILITIES	590,426.84	458,601.06	
		See accompanying notes to the audited standalone financial results			

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Standalone Cash Flow Statement for the year ended 31 March 2023

			millions, except for share data and if otherwise stated		
S. No.	Particulars		ear ended		
		31 March 2023	31 March 2022		
		(Audited)	(Audited)		
A.	Cash flows from operating activities				
	Loss before tax	(3,167.16)	(61,710.25)		
	Adjustments for:				
	Depreciation and amortisation expense	51,012.37	50,678.47		
	Interest on lease liabilities	26,339.65	19,518.40		
	Unrealised foreign exchange loss (net)	30,035.37	7,886.01		
	Interest accretion on provisions and other financial liabilities measured at amortised cost	4,292.89	3,321.21		
	Mark to market gain on current investments at fair value	(4,050.52)	(1,875.56)		
	Interest income from bank deposits	(2,695.53)	(675.25)		
	Non cash incentives, claims and credits	(476.04)	(476.04)		
	Net gain on sale of current investments	(517.69)	(448.76)		
	Interest income from financial assets at amortised cost	(1,957.78)	(1,344.13)		
	Employee stock option scheme expense (included in salaries, wages and bonus)	172.45	342.04		
	Liabilities no longer required written back	(23.05)	(13.74)		
	Interest on borrowings measured at amortised cost	434.36	470.46		
	Property, plant and equipment written off	198.92	153.72		
	Profit on sale of property, plant and equipment (net)	(11.88)	(6.63)		
	Profit on sale and leaseback of owned assets	-	(750.96)		
	Bad debts written off	89.56	46.53		
	Impairment loss on trade receivables	67.75	0.33		
	Advances written off	0.23	0.21		
	Operating profit before working capital changes	99,743.90	15,116.06		
	Adjustments for:				
	Increase in other financial assets and other assets	(5,074.81)	(4,659.06)		
	Increase in inventories	(1,830.04)	(916.45)		
	Increase in trade payables, other financial liabilities, other liabilities and provisions	40,154.01	14,229.33		
	Increase in trade receivables	(2,045.11)	(1,193.51)		
	Cash generated from operating activities	130,947.95	22,576.37		
	Income tax paid	(3,916.55)	(1,935.36)		
	Net cash generated from operating activities	127,031.40	20,641.01		
В.	Cash flows from investing activities	(200 845 01)	(201 120 27)		
	Purchase of mutual funds / shares	(290,845.01)	(201,120.36)		
	Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures	260,591.80	196,019.52		
	Investment in deposits	(172,601.41)	(177,938.44)		
	Proceeds from maturity of deposits	159,316.71	194,766.58		
	Interest received	1,568.31	915.50		
	Proceeds from sale and leaseback of owned assets (net)	6,740.71	6,006.43		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(5,366.84)	(3,456.74)		
	Proceeds from sale of property, plant and equipment	43.90	66.65		
	Net cash (used in) / generated from investing activities	(40,551.83)	15,259.14		
C.	Cash flows from financing activities				
	Repayment of lease liabilities (net of incentives)	(41,137.71)	(24,893.18)		
	Interest charges paid on lease liabilities	(26,339.65)	(19,518.40)		
	Proceeds from secured loans	98,332.44	152,358.54		
	Repayment of secured loans	(115,058.77)	(138,645.22)		
	Interest paid on secured loans	(344.57)	(456.71)		
	Securities premium received on account of issue of shares	220.74	273.10		
	Proceeds from issue of shares on exercise of stock options	2.92	3.45		
	Net cash used in financing activities	(84,324.60)	(30,878.43)		

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Standalone Cash Flow Statement for the year ended 31 March 2023

	(Ru	upees in millions, except for share data	a and if otherwise stated)		
S. No.	Particulars	For the yea	For the year ended		
		31 March 2023	31 March 2022		
		(Audited)	(Audited)		
	Net increase in cash and cash equivalents during the year (A+B+C)	2,154.97	5,021.73		
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	166.49	12.57		
D.	Cash and cash equivalents at the beginning of the year				
	Cash on hand	9.95	6.46		
	Balances with banks:				
	- On current accounts	3,599.70	1,347.45		
	- On deposit accounts (with original maturity of three months or less)	6,507.45	3,728.89		
		10,117.10	5,082.80		
E.	Cash and cash equivalents as at the end 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		
	See accompanying notes to the audited standalone financial results				

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Notes:

- 1. The above standalone financial results for the quarter and year ended 31 March 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 18 May 2023. 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 2023 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") 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 order 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 tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 and Special Bench of ITAT for AY 2012-13 is pending before the Hon'ble High Court.

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 31 March 2023, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 456.16 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 2023, cumulative amount paid under protest is Rs. 12,638.46 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 current quarter, the Company has 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 2023 have been shown as recoverable.
- 4. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.
- During the quarter ended 31 March 2023, 72,311 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 2023 stands increased to Rs. 3,855.47 million.
- 6. During the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 67,150 performance stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme 2015. Post closure of the quarter ended 31 March 2023, the Nomination and Remuneration Committee approved grant of 129,134 performance stock options to certain eligible employee[s] of the Company under the aforesaid Scheme.
- 7. Earnings per share is not annualized for the quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.

(For and on behalf of the Board of Directors)

Place : Gurgaon Rahul Bhatia
Date : 18 May 2023 Managing Director



MANAGEMENT DECLARATION ON UNMODIFIED STANDALONE AUDIT REPORT

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of InterGlobe Aviation limited ("Company"), have given an unmodified audit report on the Audited standalone financial results of the Company for the financial year ended March 31, 2023.

For InterGlobe Aviation Limited

Gaurav M. Negi

Chief Financial Officer

Date: May 18, 2023 Place: Gurugram



