July 26, 2025

IGAL/SECT/7-25/12

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

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: INDIGO

Scrip Code: 539448

Subject: Notice of the 22nd Annual General Meeting and Annual Report for FY25

Dear Sir/Madam,

The 22nd Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Wednesday, August 20, 2025, at 1100 hours (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

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

- Annual Report for FY25; and
- Notice of the AGM.

The aforesaid documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and physical copies of the same will be provided to the Members on request.

In compliance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical communication is being sent to the Members whose email addresses are not registered with the Depositories / Company, providing the web-link for accessing the Annual Report for FY25 and Notice of the AGM of the Company.

The Annual Report and Notice of the AGM are also uploaded on the website of the Company at www.goindigo.in.

The above is for your information.

Thanking you,
For **InterGlobe Aviation Limited**

NEERJA SHARMA
Digitally signed by: NEERJA SHARMA
DN: CN = NEERJA SHARMA C = IN O = Personal
Date: 2025.07.26 00:12:21 +05'30'

Neerja Sharma
Company Secretary & Chief Compliance Officer

Encl: a/a

India by IndiGo

Annual Report 2024-25

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Corporate overview

Value creation for stakeholders

Statutory reports

Financial statements

For a more interactive experience, visit the online version of this Report at goIndiGo.in/information/investor-relations/annual-report.

Forward-looking statements

This Report may include statements concerning the Company's business or financial performance that reflect management's current expectations and assumptions. Although we consider these assumptions reasonable, actual results may differ materially from these expectations.

India by IndiGo

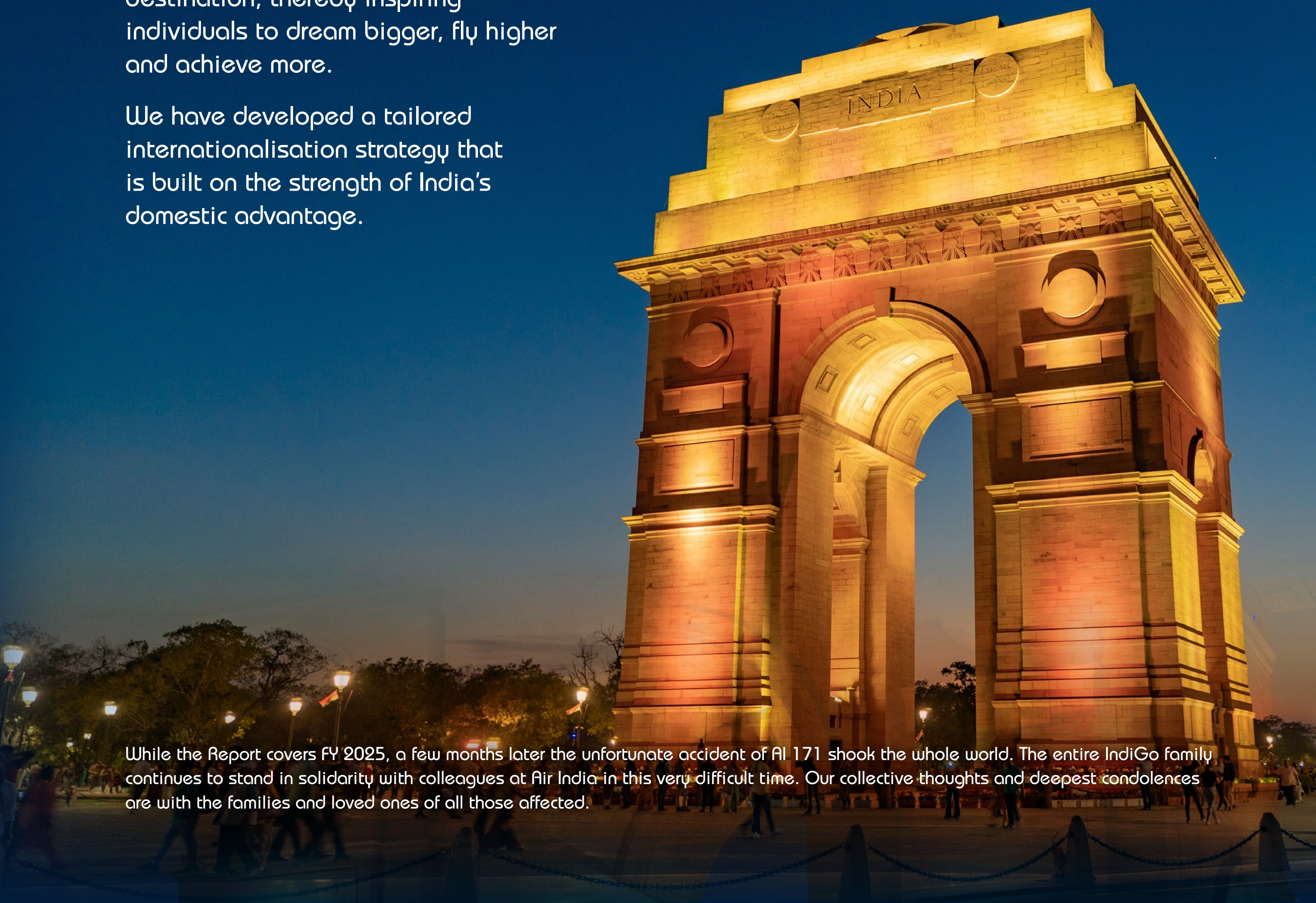
India is a vast and diverse nation; home to multiple languages, cultures, regions and communities. This diversity is further reflected in the way people live, work and travel. At IndiGo, we see this as an opportunity to connect India; by making air travel accessible, efficient and inclusive across geographies.

India by IndiGo is our way of celebrating this culturally rich and diverse country by expanding our network to every non-metro, metro city, and international destination, thereby inspiring individuals to dream bigger, fly higher and achieve more.

We have developed a tailored internationalisation strategy that is built on the strength of India's domestic advantage.

As our country continues to prosper, we dedicate ourselves to inspiring people and fuelling their aspirations, one flight at a time.

With expansion across capacity, fleet, customers, destinations, and teams, we are steadily pursuing our ambition of becoming a global airline with an Indian heart.



While the Report covers FY 2025, a few months later the unfortunate accident of AI 171 shook the whole world. The entire IndiGo family continues to stand in solidarity with colleagues at Air India in this very difficult time. Our collective thoughts and deepest condolences are with the families and loved ones of all those affected.

India prefers to travel with us

IndiGo continues to be India's preferred airline, as well as one of the fastest-growing airlines in the world, offering flights that are on-time, courteous and hassle-free, at affordable fares, and spanning across an unparalleled network.

From operating a single aircraft in 2006 to commanding a fleet of 434 today, IndiGo has grown into a driving force in aviation. While we continue to strengthen our leadership in the domestic market, we are also steadily deepening our footprint across international skies. This expansion reflects our commitment to not just growth, but to delivering exceptional travel experiences at every stage of the journey.

We continue to demonstrate that low cost does not mean low quality. By staying agile in our decision-making and placing our customers at the heart of everything we do, we are broadening our reach year after year. These efforts ensure that IndiGo is not only the preferred airline within India but is also becoming a trusted choice for travellers around the world.

Customer promises

- On-time performance
- Courteous and hassle-free service
- Affordable fares
- Unparalleled network

Purpose

Giving wings to the nation
by connecting people
and aspirations.

Vision

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

Mission

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

434
Aircraft fleet

131
Destinations
91 Domestic
40 International

2,200+
Daily flights

920+
Aircraft on order

CEO's message

Dear stakeholders,

It is my genuine privilege sharing my thoughts with you in this Annual Report for FY 2025 (Apr'24-Mar'25).

It has been almost three years since I landed in India and IndiGo, and continue to be incredibly inspired by the drive, dedication and commitment to excellence of each of our 66,000+ colleagues. I am equally proud to be a part of this growing country, unmatched in its intensity, diversity and dynamism, as much as I am proud to be a part of this wonderful Company.

Since 2006, IndiGo's journey has indeed been extraordinary. IndiGo's story is a testament to India's ambition with a global vision. While our roots and values are strongly Indian, the world is where we operate, taking further our commitment of India by IndiGo. We are not just connecting Indians with and within India, and the world but also welcoming foreign travellers to India.

> "IndiGo's story is a testament to India's ambition with a global vision."

Last year was significant as IndiGo turned 18, a mature and yet young airline that has achieved so many milestones in less than two decades. Giving Wings to the Nation by connecting people and aspirations. We are well on our way to double, as stated three years back, by the end of the decade.

As India takes its stance on the global (aviation) stage, it deserves an airline that matches the size, scale and potential. In line with this, we formulated our Strategy of 'Towards New Heights and Across New Frontiers' in 2022. Its strong execution has yielded consistent results. Last year, we welcomed 1 million customers every 3 days, totalling over 118 million for the full year. As we fly to 130+ destinations, operating over 2,200 daily flights, IndiGo was the first Indian airline to have a fleet of over 400 aircraft.

We reported a strong financial performance in FY 2025, resulting in IndiGo becoming a $10 billion revenue Company – a first for us, and among only about 20 other airlines globally. A strong first quarter was followed by a seasonally weak second quarter that included additional costs to mitigate the impact of peak AOGs. We turned the corner with the third and fourth quarter results. During the financial year, we achieved a capacity growth of 13% and reported an annual total income of around ₹841 billion (+18%) and a net profit of ₹73 billion. Further, in recognition of these results and our confidence in the future, we have proposed a dividend of ₹10 per share, subject to approval in the AGM.

I want to extend my deepest gratitude to our customers, stakeholders and partners for their continuous trust in us. A special appreciation for all my colleagues for their dedication, hard work and passion. It is because of your collective efforts that we are able to achieve these milestones and deliver the best flying experience to our customers; keeping our promise of punctuality, a courteous and hassle-free service, and safety.

Giving wings to the nation

Since inception, IndiGo has been committed to its mission of bringing India closer, enabling social cohesion, mobility and economic progress. Embodying our purpose of 'Giving wings to the nation, by connecting people and aspirations', we have expanded our reach to some of the remotest cities across the country, and increasingly across the globe. An impressive 90% of India's massive population lives within 100 km of an IndiGo-served airport. With our vast network, we are enabling air travel to all large, medium and smaller cities across India. Our many first-time flyers are a testimony to this, just as the businesses that flourish because of our wide network.

Globally, IndiGo is the second fastest-growing airline in terms of seat capacity (CY 2024), 7th largest airline by daily departures and has the largest orderbook. IndiGo is on the path to transforming into a global aviation player, contributing to India's ambition to become a global aviation hub. To cater to the increasing demand for air travel, IndiGo placed an order for XLRs arriving in FY 2026 and Airbus A350 widebody aircraft, scheduled for arrival in CY 2027.

But, India is in a hurry and so is IndiGo! In order to not miss out on any opportunity and serve the market demand, we will not wait until our own A350s will arrive in 2027. We took a commitment for up to 6 B787 widebody aircraft on temporary damp lease arrangements. The first aircraft is already operational on the Delhi-Bangkok route, with our premium product IndiGoStretch, in line with our promise of India by IndiGo. Receiving very positive and encouraging customer feedback, this aircraft will fly to Manchester and Amsterdam from July 2025 onwards.

IndiGo is India's most preferred airline and with more and more international mobility, we are not just Giving wings to the nation but also increasingly to the world.

Towards new heights and across new frontiers

Designed to guide IndiGo into its next phase of growth, our forward-looking Strategy is anchored in the three strategic pillars of Reassure, Develop and Create. This roadmap has since shaped initiatives across the organisation and significant groundwork has been undertaken in the last two years. In FY 2025, we began to see the real impact of these efforts, with each pillar delivering measurable progress.

Reassure

The first pillar of the Strategy revolves around our customer promises of on-time performance, courteous and hassle-free service, affordable fares, and unparalleled network. They have been the basis of our Company and our continued success. Above all, safety remains our unwavering priority. We uphold the highest safety standards throughout our operations and trainings, and foster a culture where safety is everyone's responsibility.

> We reported a strong financial performance in FY 2025, resulting in IndiGo becoming a $10 billion revenue Company – a first for us, and among only about 20 other airlines globally.

The consistent delivery of our customer promises and execution of our Strategy has resulted in sustained growth in our operational performance. The 118 million+ customers we welcomed in FY 2025 represent an 11% growth from previous year and 38.6% compared to FY 2023.

We have consistently grown in our operations. Early last year (2024), we experienced challenging IROPs due to seasonally bad weather months. However, at IndiGo, we assess, learn and improve from every challenge. The beginning of this year saw much better operations, thanks to the measures taken. We refined SOPs, upgraded digital tools, and strengthened communication, both within IndiGo and in close collaboration with our partners across India's aviation ecosystem. This resulted in fewer cancellations and combined with our consistent operational performance, helped us maintain the number one position in India for OTP with an average of 73.8%, despite a dip in the second quarter. Moreover, we managed to ease out our AOG situation starting the second quarter and we will be in mid-40s by the time you read this Report. In the meantime, we managed to keep our capacity guidance with the leased aircraft.

At IndiGo, our customers are at the heart of everything we do. From seasoned travellers to our millions of first-time flyers, their appreciation continues to drive us every day, and we strive to ensure that air travel is convenient, seamless, affordable and accessible. We have been able to maintain high customer satisfaction, with an industry-leading Net Promoter Score as a result of reliable operations, low cancellation rate (1.03%) and 'Service from the Heart' of our crew. We continue to simplify our processes for an improved courteous and hassle-free service.

Offering an unparalleled network, IndiGo ended FY 2025 with presence in 91 domestic and 40 international destinations, while connecting to over 50 additional global cities through strategic codeshare partnerships. Last year, we added 3 domestic and 7 international destinations. With over 2,200 daily flights, we offer more than 600 direct city pairs every day. Over the last decade, we have quadrupled our vast domestic network and operate with unmatched leadership across top 35+ airports in India in terms of seat capacity. In line with our purpose of giving wings to the nation, we will continue to grow domestically as India is still a highly underpenetrated market. Overall, the pace of growth will be faster internationally.

Develop

Under the second pillar, we are further developing and aligning technology, processes, people and culture. These will strengthen our core enablers, providing the structure, stability and agility to be future ready, in line with our growth plans. A key component of this is our digital foundation. Our digital transformation focuses on a comprehensive and layered Strategy aimed at improving customer experiences, enhancing workforce efficiency, and streamlining operations. Towards this end, last year we released a new version of our website and app which is built on modern architecture. In addition to a complete tech refresh, we revamped our user interface to make it more intuitive, in line with global standards and adding several features for an improved customer experience. Another addition was introducing the option of booking hotels on our platform, simplifying travel planning process for our customers.

Last year 6Eskai was introduced for our customers, an AI conversational direct channel, powered by the GPT-4 technology. 6Eskai is now available for employees for resolving internal queries. With our technological advancements, we are mindful of the responsibility that comes with it. We are continuously investing in cybersecurity and data protection. We shifted all our data centre-hosted workloads to a secure cloud environment. Alongside this, we are also focused on improving our operational excellence. Some of the core systems for our operational functions have been modernised such as OCC-related apps for IROPs management. Another significant initiative was providing access to our NDC content with Amadeus as it will enable us to build on our distribution Strategy for international operations and offer tailored products and services.

In line with our Company's growth plans, while scale is our strength, our people are at the heart of everything we do. Given the scale of hiring, building the right skills and competencies is of great importance. We are proud to have ifly, one of the largest aviation training academies in the world, where the spirit of IndiGo is created for over 2,000 people a day. We inaugurated three new ifly training centres, adding to its existing presence in Gurugram, Mumbai, Kolkata, Hyderabad, and Bengaluru. Over the years, a strong IndiGo culture has been built and nurtured. 'Made in IndiGo' is one of the programmes that makes me very proud to be a part of this Company as we give opportunities to our talented home-grown 6E employees.

Additionally, for talent management, we have a series of initiatives to cultivate and foster growth. For leaders, IndiGoLD, in partnership with Indian School of Business and Harvard Business Publishing, was a six-month programme on Action Learning Projects that focused on business-critical opportunities while deepening cross-functional collaboration.

Create

As IndiGo charts its way to become a global aviation player, under our 'Create' pillar, internationalisation is a key component. Combining our strong Indian foundation with international aspirations, at the end of the financial year, we had presence in 40 international destinations. This is 7 more than last year and 14 more from FY 2023. In addition, with our 10 codeshare partners, we connect to over 50 destinations.

This year, we also announced our first direct foray to Europe and UK, with operations to Amsterdam and Manchester starting July. We will continue to add more destinations internationally, especially with XLRs coming in along with our newly leased wide body aircraft for long haul operations. From 28% current international capacity share, we are aiming for 40% by FY 2030.

Considering India's soaring economy and the evolving aspirations of our customers, it was time for us to redefine our product proposition accordingly. On our 18th Anniversary last August, we announced IndiGoStretch and IndiGo BluChip. IndiGoStretch is our business product, tailor-made for the aspirational traveller, introduced on India's busiest and business routes, and gradually expanding to our international destinations. Our loyalty programme, IndiGo BluChip already has close to 3 million loyal members and partnerships with known global and Indian names like Accor, Swiggy and more. Last year we also announced the launch of IndiGo Ventures, which has received an approval from SEBI and will look at investing in startups that are a part of the aviation ecosystem.

IndiGo continues to build on its CarGo business. In FY 2025 we carried ~4 lakh tonnes of cargo. We outgrew domestic market growth and increased volumes by 10% in FY 2025 vs. FY 2024. International tonnage was up by 36% for the same period. Alongside our established international cargo operations, the planned entry into the European sector supports our robust growth aspirations and sets a good platform for our future deliveries of widebody aircraft.

In sum, all three pillars – Reassure, Develop and Create – are yielding strong results, and we will continue our path along these lines in FY 2026.

> "We also announced our first direct foray to Europe and UK, with operations to Amsterdam and Manchester starting July. From 28% current international capacity share, we are aiming for 40% by FY 2030."

Our sustainability commitment

As India's leading airline, we understand the responsibility that comes with scale. We are dedicated to delivering our customer promises in the most sustainable manner possible. With ~78% of our fleet being next generation, we are amongst the lowest CO_2 emitting airlines in the world. For the third time in a row, we have been recognised for having the youngest fleet in the world (in 100+ aircraft category by ch-aviation). With an average age of 4.9 years for our aircraft, we have realised a 17.3% CO_2 reduction per ASK between FY 2016 and FY 2025. By investing in modern, fuel-efficient aircraft, leveraging innovative technologies and maintaining a young fleet, we are committed to minimising our environmental impact while meeting the future demand for aviation.

In addition to our low emissions profile, we also have a best-in-class noise abatement profile, given 85% of our fleet meet the Chapter 14 noise standards of ICAO. Our electrification efforts for ground operations, including investment in electric vehicles, have resulted in avoiding carbon emissions. These steps align well with global sustainability goals and our ranking has been improving across leading performance indicators including the Dow Jones Sustainability Index.

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

At IndiGo, we have always believed that our journey is not only measured by the destinations we connect, but by the lives we touch along the way. IndiGoReach, our CSR arm, continues to serve as a testament to this. Our flagships include Skill development, Heritage conservation and Environment, and towards this, we work with employees, suppliers, public institutes, government/authorities and other like-minded organisations to contribute positively. Our efforts in skill development have impacted the lives of over 1 lakh (1,00,000) individuals, including 1,000 transgenders. This has resulted in enhancement of income by 25-30% since the inception of the projects. Additionally, in FY 2025 we focused our conservation initiatives on two historic landmarks, along with planting over 1.80 lakh saplings, while nurturing 1.15 lakh previously planted trees. Our Zero Waste Airport Initiative in Indore serves as a model for circular economy with over 70,000 kg of airport-generated waste recycled within just six months of its launch.

People and Culture

Last year, we introduced the IndiGo Way, an all-encompassing combination of our purpose, customer promises, Strategy and values, which is used as a compass for everything we do. We defined our 6E Values, derived from the soul of our organisation: 'Always Safe', 'Passionately Consistent', 'Service from the Heart', 'Humility with Pride', and 'Power of We'. These values are carried out throughout the organisation, incorporated in our trainings and connected to our appraisal system.

At IndiGo, we value diversity, equity and inclusion, and are focused on creating a safe and conducive space for all employees, including the LGBTQ+ community and people with disabilities (PwD). We have over 220 PwD employees (persons with locomotor, visual, hearing, and/ or speech impairment), soon achieving 1% representation of the applicable workforce. Right from the start, Girl Power has been a proud and integral part of IndiGo's DNA. With 16% female pilots, we are proud to have one of the highest percentages in the world. On India's 77 years of independence, we welcomed 77 new female pilots and by 2025 expect to have 1,000 female pilots in our workforce.

Power of We

At the core of all our operations are our highly skilled, motivated, and engaged employees who enable us to deliver a courteous and hassle-free service to the 3.2 lakh+ customers flying with us each day. Together they have overcome various challenges and made everyone proud. I would like to extend my deepest gratitude to all IndiGo employees for demonstrating our true culture and spirit. At the annual Townhall, we felicitated those who went above and beyond. A few days later, 11 IndiGo-operated airports along the border were shut amid geopolitical tensions. In extremely tense, uncertain and difficult circumstances, IndiGo employees in the affected cities worked together to help our customers and manage operations safely. All other teams supporting each other was a true display of 'Power of We'. The unwavering commitment, dedication, collaboration, and passion of our IndiGo colleagues make me incredibly humble and proud to work with all of you, and in this wonderful airline.

Looking ahead

Soon after joining IndiGo in 2022, I had learnt the Hindi phrase "Ho jayega" which means "It will be achieved". Soon enough, it became "Ho gaya / It has been achieved". We have been achieving milestones and breaking our own records ever so frequently now.

By the time you would have read this Annual Report, we would have commenced our first long-haul operations with flights to Manchester and Amsterdam. Additionally, we would have successfully hosted the 81st IATA AGM in New Delhi, India. A moment of great pride for a young airline, just 18 years young, to welcome, host and lead all routes to India for the global aviation community and media after 42 years. The event was graced by India's Honourable Prime Minister Mr. Narendra Modi and Civil Aviation Minister, Mr. Ram Manohar Naidu, along with other dignitaries from the Government.

With over 1,700 delegates, the aviation world witnessed India at the epicentre of global aviation opportunity, and they could firsthand experience the scale, energy, potential and ambition of the Indian aviation ecosystem. At its heart is IndiGo giving

> At the 81st IATA AGM hosted by IndiGo in New Delhi, the aviation world witnessed India at the epicentre of global aviation opportunity; experiencing firsthand the scale, energy, potential and ambition of the Indian aviation ecosystem. IndiGo announced 10 new international destinations, partnerships, MRO in Bengaluru and signed an MOU with Airbus for another 30 A350-900 wide body aircraft; doubling our existing order from 30 to 60.

wings to the nation. As we further expand our wings, we made some big announcements: 10 new international destinations and 4 domestic, product enhancement including expanding IndiGoStretch to more international routes, partnerships and MRO in Bengaluru. IndiGo also signed an MOU with Airbus for another 30 A350-900 wide body aircraft; doubling our existing order from 30 to 60. In addition, we announced an industry-leading partnership with Delta Air Lines, Air France-KLM and Virgin Atlantic.

When I joined three years ago, we put a point in the horizon and communicated our Strategy. Today, one can see the dots connecting. Network/Internationalisation, Product, Airports, MRO and Partners are all coming together as we head towards becoming a global aviation giant by 2030, in line with India's vision to be an aviation hub.

At 18 years of age, we are welcoming over 118 million customers a year. By the time IndiGo is 21, we would have welcomed a total of billion customers since inception of the Company in 2006. The investments we are making in people, planes, experiences and infrastructure will ensure that IndiGo remains well-positioned for a strong growth. The Indian Government's vision for aviation to be one of the catalysts for India's growth and prosperity, combined with its ambition to become a global aviation hub, is benefitting the nation as well as the hospitality and aviation sector as a whole.

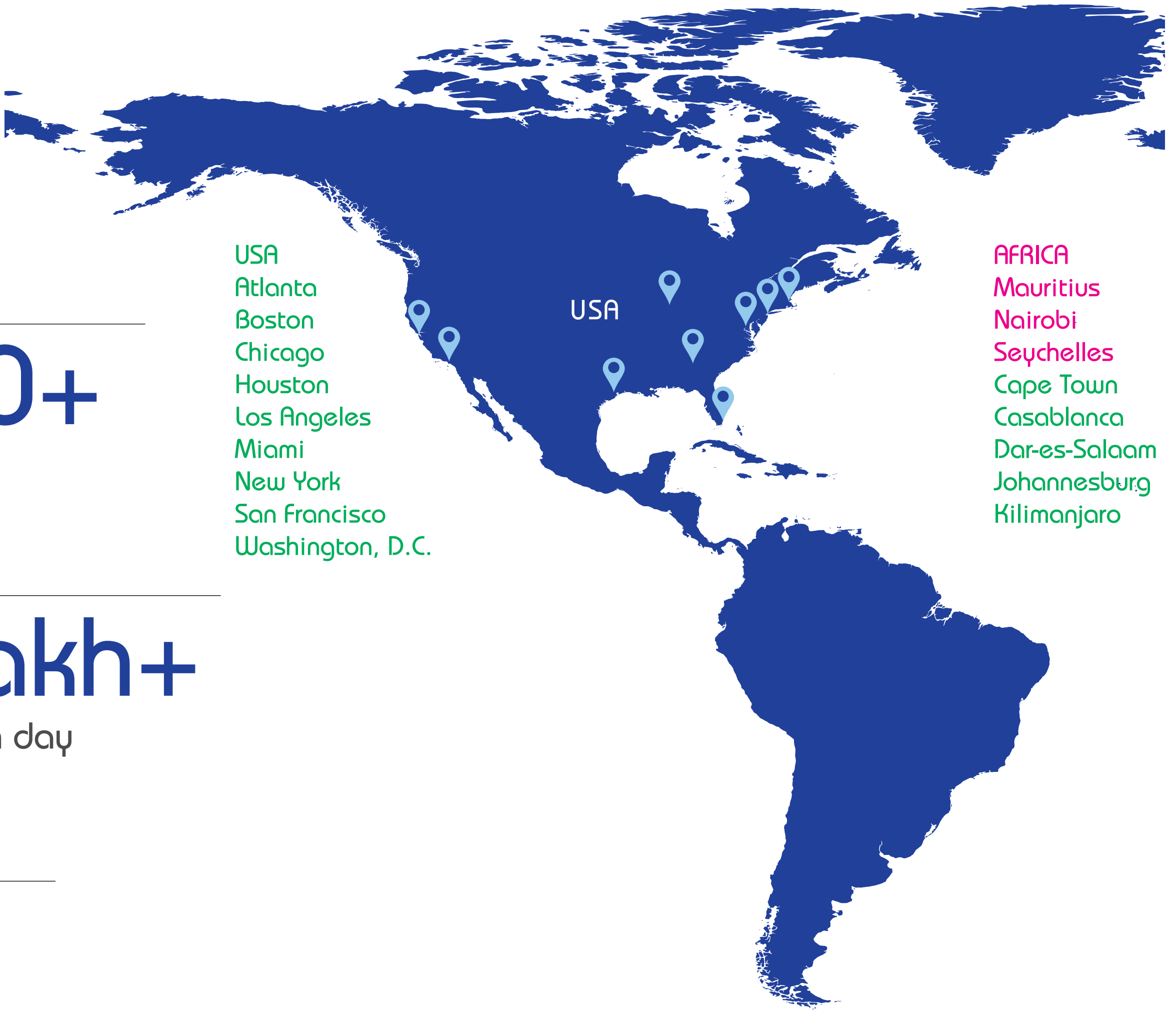
I will conclude by extending my heartfelt thanks to our valued customers, shareholders and partners for their steadfast trust in us. Extending my deep appreciation to all 6E stars – our colleagues across departments and locations – for your support, dedication and continuous efforts on behalf of our customers and the Company.

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

Regards,

Pieter Elbers
CEO

Connecting the world, one dot at a time



2,200+
Flights daily

3.2 lakh+
Customers each day

35
New international destinations launched since FY 2015

50+
Codeshare destinations

EUROPE

Amsterdam
Manchester
Athens
Basel
Belgrade
Birmingham
Brussels
Budapest
Copenhagen
Dublin
Edinburgh
Gatwick
Geneva
Heathrow
Helsinki
Lisbon
Lyon
Malta
Milan
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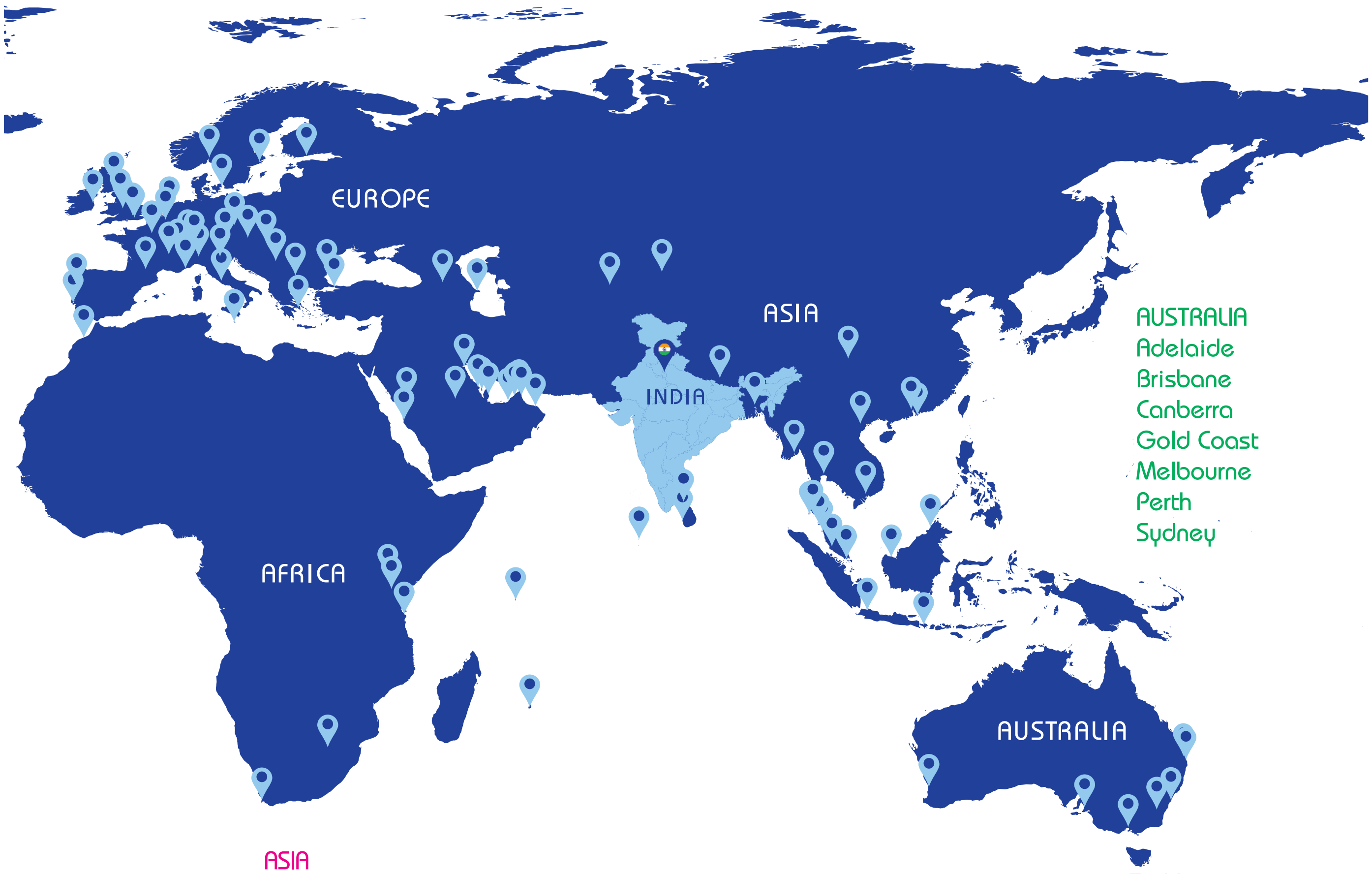
Paris
Prague
Porto
Rome
Salzburg
Sofia
Stockholm
Toulouse
Varna
Venice
Vienna
Zurich



AUSTRALIA

Adelaide
Brisbane
Canberra
Gold Coast
Melbourne
Perth
Sydney

ASIA

Abu Dhabi
Almaty
Bahrain
Baku
Bali
Bangkok
Chengdu
Colombo
Dammam
Dhaka
Doha
Dubai
Fujairah
Guangzhou
Hanoi
Ho Chi Minh City
Hong Kong
Istanbul
Jaffna
Jakarta
Jeddah
Kathmandu
Krabi
Kuala Lumpur
Kuwait
Langkawi
Madinah
Male
Muscat
Penang
Phuket
Ras Al-Khaimah
Riyadh
Sharjah
Singapore
Tashkent
Tbilisi
Yangon
Johor Bahru
Kota Kinabalu
Kuching

IndiGo direct destinations

Codeshare destinations

Note: The map is for representative purposes and is not drawn to scale.
Chengdu, Guangzhou, Yangan are currently non-operational.

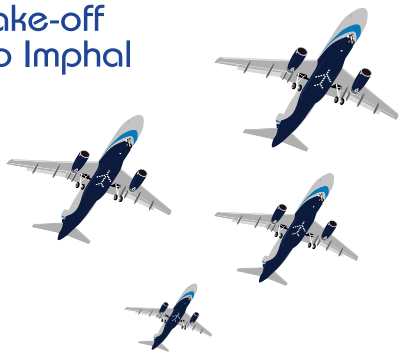
Our incredible journey so far

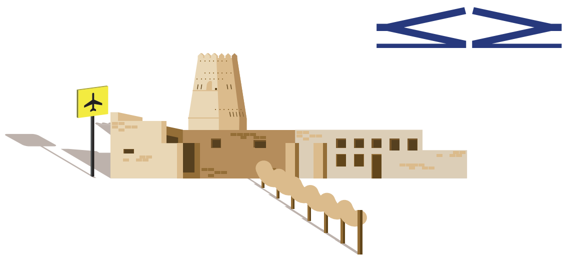
2005-06

- Record-breaking order for 100 Airbus A320 aircraft
- First flight take-off from Delhi to Imphal

2009

IndiGo spreads its wings; becomes a profitable airline





2023

A year of broken records

- 2000+ daily flights
- 100mn+ customers
- Historic order of 500 Airbus A320 aircraft

2022

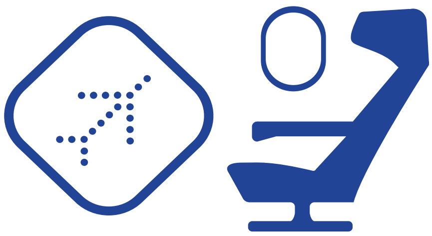
- Connected 100+ destinations
- Started freighter business

2011

- First international flight
- Another record order of 180 A320 neo aircraft

2015

- Largest IPO by an Indian airline
- Flew 100 millionth customer, since inception
- Ordered 250 A320neo aircraft



2024

- Proudly celebrated 18 years
- Launched IndiGoStretch-new business product
- Launched IndiGo BluChip, hassle-free loyalty program
- Ordered A350 wide-body aircraft, for the first time
- First airline to have 400+ fleet in India

Ranked amongst the world's leading airlines

7th largest

airline in the world
by daily departures

One of the

youngest

airlines to welcome 100 million
customers in a year

Amongst the

fastest growing

airlines in the world

One of the

highest

aircraft utilisations in
the world

One of the

largest

order books in the world

Efficiency at the helm

We have invested in engineering capacity across key locations to improve aircraft availability and reduce downtime. With facilities in Delhi and Bengaluru, we manage engine changes, heavy maintenance checks and landing gear change. These capabilities contribute to high operational readiness and timely deployment of aircraft.

As we enter our next phase of growth, we are expanding our fleet to include wide-body aircraft for the first time. Induction of Airbus A321XLRs in FY 2026 and A350-900 aircraft in CY 2027 is an important step towards building long-haul capability and strengthening our international network. These aircraft will enable non-stop connectivity from key Indian hubs to destinations across continents - helping address India's current limited presence in long-haul markets. Powered by Rolls-Royce Trent XWB engines, the A350s will complement our narrow-body fleet and advance our goal of positioning India as a global aviation hub.

A320 NEO

180/186

195

A321 NEO

222/232

119

A321 NEO Dual class

220

16

A320 CEO

180

26

ATR

78

48

A321 Freighter

27 tonnes

3

Damp leases

B777

531

3

B787

338

1

B737

176/ 189

9

A320 CEO

180

14

Tonnage capacity (tonnes)

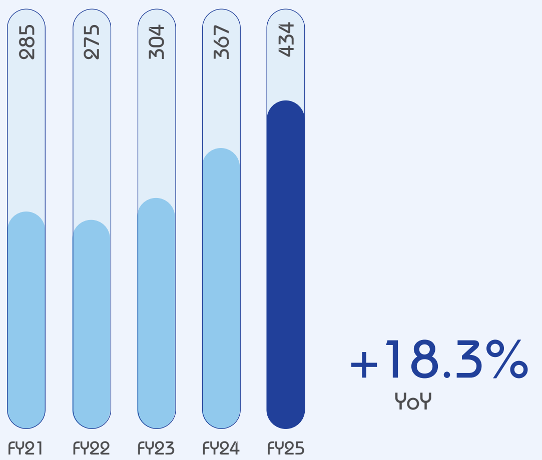
Customer capacity

Number of aircraft

Operational and Financial highlights

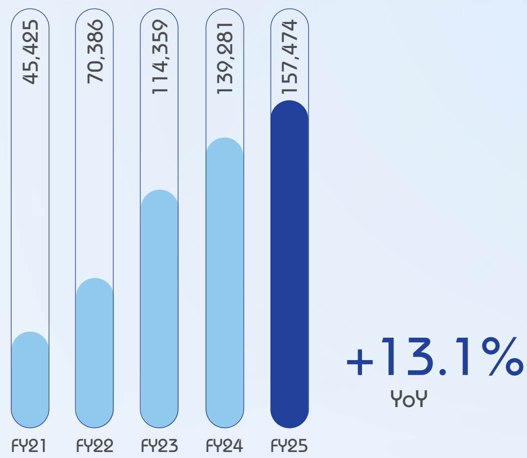
Fleet size

(aircraft)



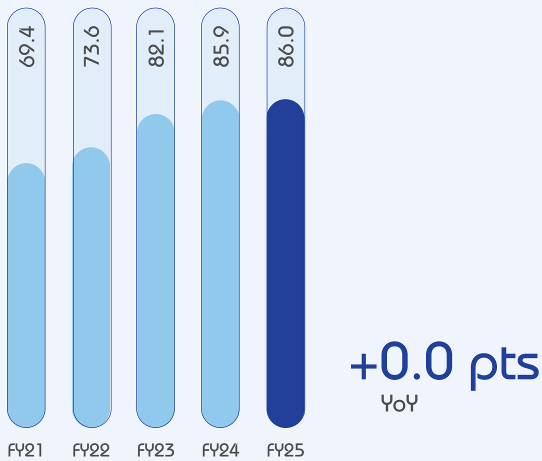
Available seat kilometres

(in million)



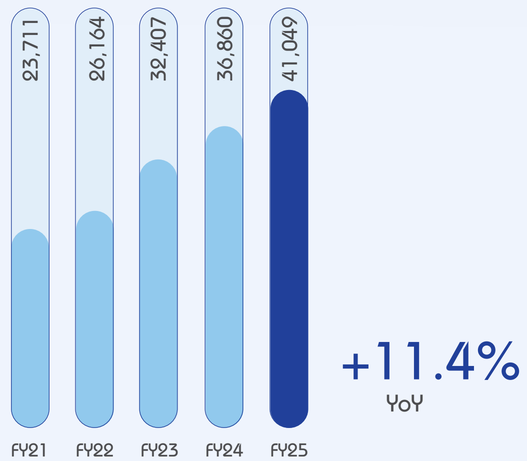
Load factor

(%)



Employees

(numbers)

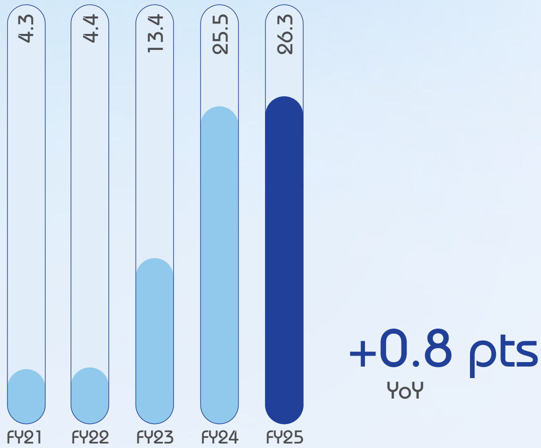


Revenue from operations

(₹ million)

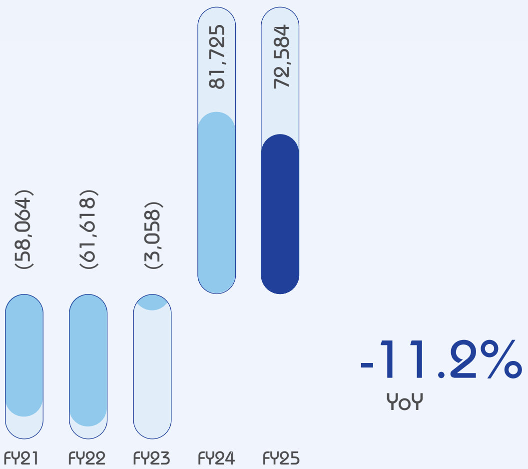
EBITDAR margin

(%)



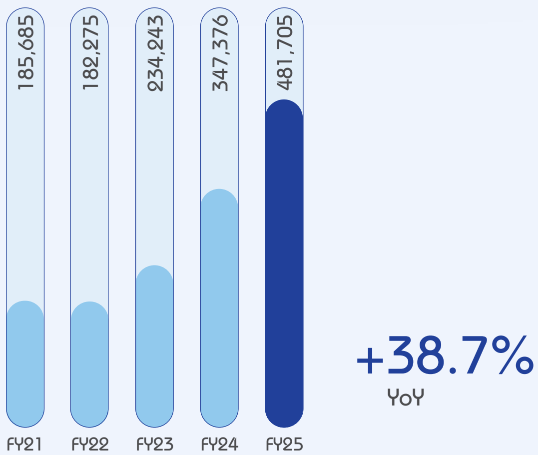
Profit after tax

(₹ million)



Total cash

(₹ million)



Ensuring a hassle-free experience

At IndiGo, ensuring accessible and convenient travel for our customers is ingrained in everything we do. As we continue to connect people - from non-metros to metros to international destinations - our focus remains steadfast on enhancing the customer experience with consistency, care and simplicity.

Listening to customers

Customer feedback is integrated from NPS surveys, social media, emails, and call centre interactions into a single analysis framework. This consolidated view helps us identify service trends, prioritise issues and design targeted improvements. It allows for faster response to emerging concerns and accurate alignment with customer needs. Listening at scale helps us shape initiatives that are informed, relevant, and actionable. Every input strengthens our ability to enhance satisfaction and offer service reliability.

IndiGoStretch

With IndiGoStretch, our new business product, we now offer our customers a travel experience where comfort meets luxury. Customers can now enjoy our premium seats with complimentary meals and beverages, exclusive overhead bin space, and excess baggage allowance. IndiGoStretch is currently available on some of our busiest domestic routes like Delhi, Mumbai, Bengaluru, Chennai and Hyderabad. We have already launched IndiGoStretch on our India-Bangkok route and will soon introduce the business product on other international routes like Manchester and Amsterdam.

IndiGo BluChip

IndiGo BluChip is a hassle-free loyalty program that offers our loyal customers exciting perks and benefits. Members can enrol for free and earn IndiGo BluChips on IndiGo flights and hotels, as well as with our partners – Swiggy, Accor Hotels, Eazydiner, The Postcard and AirportZo. IndiGo BluChips are easy to earn, can be redeemed in real time with no blackout dates, and are valid for lifetime.

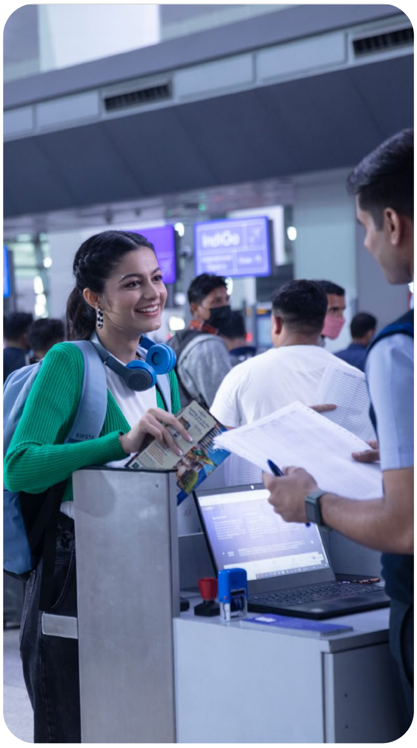
Commmunity building

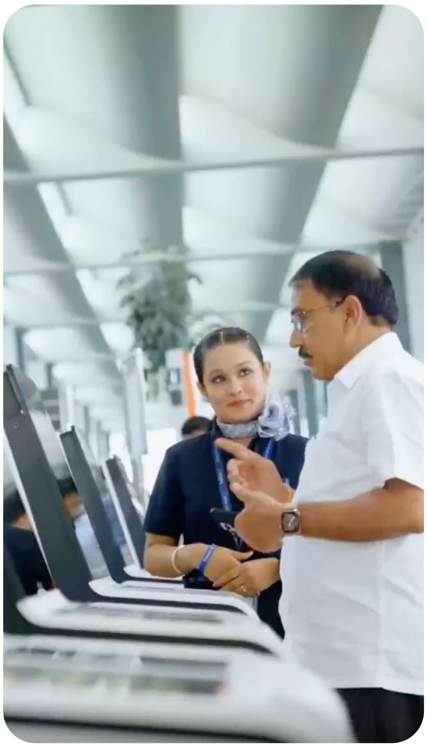
As part of our community building initiatives, we launched the 2nd season of nofilter by IndiGo, in collaboration with National Geographic, taking our community of passionate photographers to over 1,40,000. This was also accompanied by an immersive exhibition that was attended by over 3,000 visitors.

We also partnered with Spotify to launch 6E Shuffle, giving our customers a chance to create personalised travel playlists based on their moods, tastes and destinations they travel to. Over 6,000 playlists were created and customers booking directly with IndiGo were also offered free Spotify Premium subscription for 4 months.

Web and app revamp

IndiGo's all-new website and app interface enhances the user experience; giving them a one-stop platform to book flights and hotels, get status updates as well as explore exciting offers and discounts exclusively. The new interface enhances the overall customer experience, making travel accessible from every device and at any time.





Plan B

Plan B offers customers the flexibility to manage disruptions independently through a self-service interface. In the event of delays and cancellations, customers can reschedule flights or choose a refund without waiting for agent support. This solution simplifies disruption handling, reduces stress, and improves turnaround time. It is a practical extension of our customer-first approach, designed to streamline support during unplanned travel disruptions.

Enhanced communication

IndiGo shares real-time travel updates on Instagram, Facebook, and X to help customers plan better. We give periodic alerts on rapidly-changing weather conditions, update customers on any unprecedented airport disruptions across the country; share timely local advisories and regulatory updates that could impact their overall travel experiences. These advisories help reduce uncertainty, allowing customers to adjust proactively and avoid delays. By making timely, relevant information easily accessible, we enhance decision-making during the journey.

We also introduced the Smart traveller's guide with the intent to talk to our customers through every step of their journey to build a relationship of trust. What started as an IROPS initiative to keep passengers well informed extended to become general public service announcements, with storytelling at its heart.

Power of We

Behind every flight is a team that brings care, precision and purpose to their work. Our people power every aspect of the IndiGo experience — from safety and service to efficiency and empathy. We continue to support them with opportunities to grow, learn and lead responsibly.

A culture of inclusivity

At IndiGo, we are committed to building a workplace that is equitable, accessible, and inclusive. Employment decisions are made solely on the basis of merit and qualifications, regardless of gender, religion, caste, ethnicity, disability, or social background. Our inclusive hiring framework ensures fair access to opportunities across all functions and geographies.

We recruit from across India for inflight services and hire from local communities around our stations for airport operations, contributing to economic empowerment through employment generation. Through EMBRACE, our inclusion framework built on Equity, Multiculturalism, Belonging, Respect, Accessibility, Community, and Empowerment, integrate inclusive practices into our day-to-day operations.

We have established a Diversity, Equity and Inclusion (DEI) Council, sponsored by our leadership team, to drive targeted hiring of persons with disabilities (PwDs), promote sensitisation, and develop health and wellness programmes tailored to their needs.

Key initiatives include:

1. Hiring and onboarding over 220 employees with disabilities across roles, including those with locomotor, speech, hearing, and visual impairment.
2. Expansion of accessible services at airport terminals, with speech and hearing-impaired staff supporting customers with disabilities.
3. Completion of Indian Sign Language (ISL) training for 15,000+ employees, with digital modules integrated into induction and refresher learning.
4. Employee-led communications, such as such as Hello 6E - our inflight magazine, All Aboard - our e-magazine that features LGBTQ+ voices and PwD communities.

Enabling growth through learning

Our people strategy is anchored in continuous learning. At the core is ifly, IndiGo's immersive training academy, which delivers structured programmes across functional, digital, leadership, and safety domains.

In FY 2025, ifly expanded with three new training centres, adding to its existing presence in Gurugram, Mumbai, Kolkata, Hyderabad, and Bengaluru. Training is delivered through a blended approach, combining instructor-led classroom sessions, digital e-learning tools and immersive simulation exercises.

CBTA

First Indian airline to implement DGCA-approved, Competency-Based Training and Assessment (CBTA) for dangerous goods handling.

6E New Careers

Supports internal career mobility through 34 learning paths across 12 functions for Bands A, B and Cabin Crew.

IndiGoLD

Our flagship leadership programme, delivered in partnership with global institutes, focuses on people management, customer centricity, and digital leadership.

Advanced learning

Includes Power BI, DigiStar 2.0, Analytics Masterclass, and Up the Game 2.0 to strengthen digital and commercial capabilities.

ifly was recognised with 8 awards at the 2024 TISS Chief Learning Officers Summit, including Best L&D Team and Best Safety-Compliance Training.

Engagement and experience

We strive to build a workplace where employees feel connected, inspired and heard, through platforms like 6E Voice, 6E Speaks, as well as events, like the annual Townhall and festive celebrations.

6E Voice

Digital platform for employees to submit ideas or share concerns with leadership. Suggestions are reviewed by functions followed by appropriate actions.

6E Speaks

Annual and quarterly surveys measuring advocacy, loyalty, and satisfaction across key themes such as My Team, My Manager, My Organisation insights are converted into action plans in collaboration with business and HR teams.

6E Celebrations

Events such as the annual Townhall, IndiGo Anniversary, IndiGo Superstar, and IndiGo Cricket League bring teams together. We also mark special days like International Cabin Crew Day, Women's Day, Yoga Day and more.

A workplace of choice

We continue to enhance employee experience by nurturing a culture rooted in care, growth, and belonging. Our efforts were recognised with the ETHR Employee Experience Award 2024 in the category of 'Exceptional Employee Experience – Large-Scale Enterprises', reaffirming our focus on building a high-trust, high-performance culture.

In 2025, IndiGo was also recognised as a Workplace of Winners (WOW) by Jombay, and awarded the DEI Champion Award by the Bombay Chamber of Commerce and Industry for advancing diversity, equity, and inclusion. We were also proud recipients of the NCPEDP Helen Keller Award 2024 for driving inclusive employment opportunities for persons with disabilities. These honours reflect our continued efforts to empower teams and deliver the IndiGo promise every day.

NCPEDP Helen Keller Award 2024

Strengthening wellbeing

Committed to fostering employee wellbeing, IndiGo's flagship program, IndiGo Cares caters to the holistic wellbeing of 6E colleagues. From proactive care like Executive Health Check-Up and in-house nutritionist, to essential resources like ambulance services, we strive to integrate wellness into our employees' lives.

Key initiatives include:

6E Mindcare

One-on-one counselling, wellness webinars, clinical support, and mental health awareness delivered by psychologists.

6E SOS

24/7 ambulance services available for employees and their families.

6E Li'l League

Network of daycare centres to support working parents, including single fathers.

6E Diet & Nutrition

Personalised consultations and wellness sessions with an in-house nutritionist.

Fit to Fly

Digital video library with yoga routines and wellness tips.

Wellness webinars and camps

Regular sessions on health topics, including heart care, stress, ergonomics, and cancer awareness, supported by preventive health camps.

Wellness partnerships

Tie-ups with hospitals and diagnostic centres offering discounts for employees and their dependents.

Recognition and performance

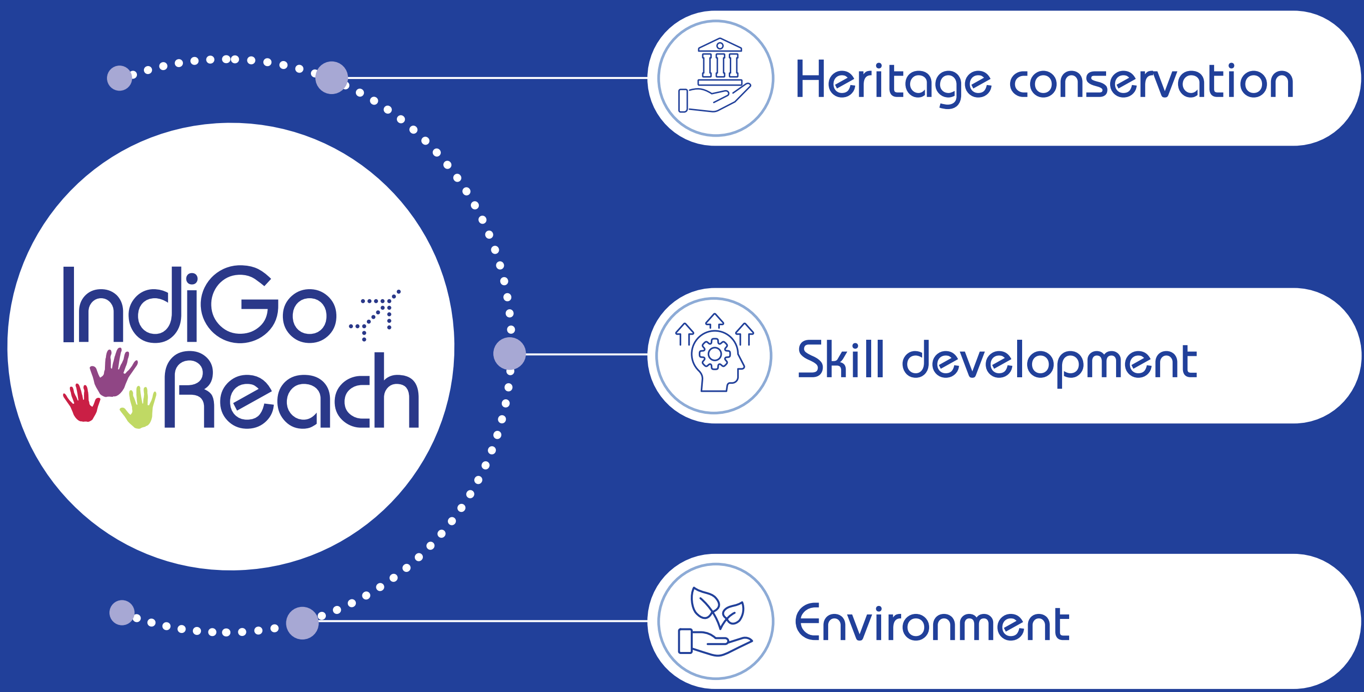
6E Recognise, our digital rewards platform, enables cross-functional appreciation through peer nominations and tailored award categories.

Every contribution is acknowledged, thereby reinforcing a culture of appreciation and motivation. Reward points are redeemable through 6E Cart, our dedicated redemption portal.

Reaching out not just with our planes, but also with our hearts

Through our CSR arm, IndiGoReach, we extend our impact beyond aviation, equipping communities to grow stronger and contribute meaningfully to nation building.

We reach out to our communities through flagship programmes in heritage conservation, skill development and environment. This is a part of our broader purpose – giving wings to the nation, by connecting people and aspirations.



Heritage conservation

Preserving the past,
building the future.

Heritage conservation is a key intervention of our work, as India's heritage sites are an expression of our country's rich cultural diversity. Through conservation of tangible and intangible heritage, we also promote traditional craftsmanship to preserve artisanal skills and create local employment.

We work in collaboration with the Archaeological Survey of India (ASI), respective State Government and other reputed organisations, in the field of heritage conservation.

My City My Heritage

As part of our outreach initiatives, we organised heritage walks to raise awareness on the heritage and cultural legacy of our country.

In 2023 we covered culturally rich cities like Prayagraj, Bhubaneswar, Shillong, Nashik and Hyderabad. In 2024, we have further added the cities of Kozhikode, Lucknow and Chhatrapati Sambhaji Nagar as part of this campaign. These walks brought together Government officials, IndiGo leadership, our travel partners as well as local experts, offering a unique window into India's vibrant past.

2
Historic landmarks undergoing conservation and maintenance

Developing sections of Shivaji theme park comprising of RajSabha, Rajwada, Nagarkhana

Skill development

Empowering India's youth and marginalised communities.

Empowering youth through skill development

Our skill development initiatives focus on equipping youth who are first-time job seekers—with both technical and soft skills to support sustainable livelihoods. We provide training aligned with the Travel, Transportation, Logistics, and Hospitality (TTLH) sectors. This initiative is rooted in our commitment to social equity and the empowerment of young women through Girl Power. Our efforts are proudly aligned with the Skill India Mission, reinforcing our commitment to building a skilled and prosperous workforce for the future.

Empowering communities through entrepreneurship-focused skilling

We believe that empowering women is essential to building resilient communities. Our focused programs for women and transgender individuals are designed to provide not just skills and resources, but also pathways to economic independence and social inclusion.

Through these programs, we are not only building livelihoods but also nurturing leadership, dignity, and hope.

1,00,695
Individuals equipped with skills for enhanced livelihoods

1,000
transgender individuals trained through skill development initiatives

25–30%
income growth since project inception

Environment

Building a sustainable future with communities

Our environmental initiatives aim to protect ecosystems and promote sustainable living within communities. We recognise our responsibility towards environment conservation which is an integral part of our flagship initiatives.

One of our key interventions is the Zero Waste Airport initiative in Indore, where airport waste is systematically diverted from landfills through segregation, recycling, and repurposing. This effort has transformed airport waste into a resource, driving awareness, operational change, and a culture of sustainability within the aviation ecosystem.

To expand green cover, we continue to plant and care for trees in collaboration with local communities. Beyond environmental benefits, this approach supports rural livelihoods and strengthens our connection with the regions we operate in.

Water conservation efforts are centred on building natural infrastructure that enhances groundwater recharge and improves soil condition which is critical for sustaining agriculture and biodiversity.

In rural communities, we are promoting clean energy through the adoption of improved cookstoves and biogas units. These technologies reduce air pollution, lower carbon emissions, and offer health benefits for households relying on traditional fuels.

1,83,985
saplings planted

1,15,000
trees planted previously are being nurtured

70,698 kg
of waste generated from airport has been recycled

Employee volunteering

Volunteering lies at the heart of our CSR initiatives where our colleagues generously contribute their time, experience, and talents to make a meaningful difference in the lives of others. Recently, we launched an internal i-Serve portal to facilitate volunteering across all locations.

A key initiative under our Skill Development focus is #GivingWingsToFly. Through this programme, IndiGo's Cabin Crew connects with students in schools and training centres, sharing personal stories and professional experiences.

Employees also volunteer at care homes, participate in clean-up and plantation drives, support blood donation camps and contribute to local community efforts. Their actions strengthen our collective spirit of 'Service From The Heart'.

Charting a sustainable course

At IndiGo, we understand that expansion in the aviation sector must go hand-in-hand with environmental responsibility. As India flies more and further, we are investing in solutions that help reduce our environmental footprint, while supporting greater access to mobility. Our sustainability approach focuses on what we can control today, while preparing for what the industry will need tomorrow.

Decarbonisation strategy

Our climate strategy focuses on decarbonisation, resource circularity, and climate-resilient operations. Next generation aircraft are central to our decarbonisation strategy; these aircraft are 15% more fuel efficient. As of March 2025, 78% of our aircraft are next generation, with 76% belonging to the A320neo family. With a fleet of 330 neo aircraft, we are the largest operator of Airbus A320neo family aircraft. These next generation aircraft helped us to avoid 1.2 million tCO_2e during the year. In addition to our investments in the next generation aircraft we are maintaining a young fleet. A young aircraft fleet has superior aerodynamics and engine performance, resulting in lower emissions. With an average fleet age of 4.9 years, we received ch-aviation's "Youngest Fleet" award (100+ aircraft category). Our efforts are further enhanced by our commitment to fuel-efficient flying SOPs and ground electrification initiatives. During the year we avoided approximately 180,000 tCO_2e through optimised flying SOPs and route optimisation and 67,000 tCO_2e of GHG emissions through electrification and fuel efficient Ground Operations.

In FY 2025, we achieved a 17.3% reduction in greenhouse gas (GHG) emission intensity compared to our FY 2016 baseline. Our current intensity stands at 61.7 grams of CO_2e per available seat kilometer ($gmCO_2e$/ASK), placing us among the world's lowest GHG emitting airlines.

To further strengthen the climate resilience of our operations, we have conducted a climate risk assessment, aligning with the guidelines set by the TCFD.

In FY 2025, we conducted our first assessment of Scope 3 emissions in accordance with the GHG Protocol. This evaluation captures indirect emissions generated across our upstream supply chain. For comprehensive insights, please refer to our ESG Report for FY 2025.

Responsible use of water and materials

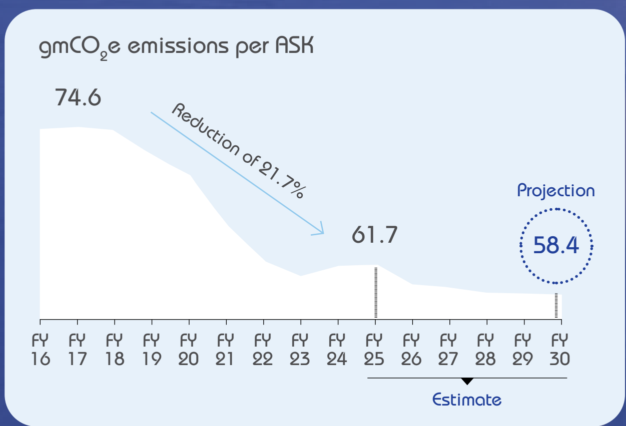
We have adopted smart water solutions, such as retrofitting aircraft with water-saving nozzles from Altered that reduce onboard water usage by up to 98%. We have implemented a waste management strategy, based on the principles of circular economy, to minimise our environmental impact. We prioritise responsible consumption by optimising resource use and reducing unnecessary waste generation. Through initiatives such as the avoidance of single use plastic (SUP) products and the adoption of eco-friendly alternatives, over 113 million single use plastic items were substituted with biodegradable options.

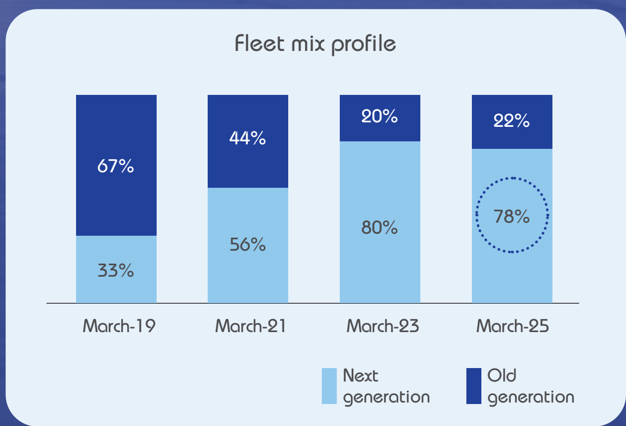
Environmental performance and compliance

We disclose our environmental performance, in compliance with the SEBI BRSR framework. The disclosure is assured by an independent external third-party assurance provider, as per the SEBI requirements for BRSR Core KPIs. Additionally, we conduct annual verification of emissions from internal operations according to DGCA regulations to update the emission inventory for CORSIA (Carbon Offset and Reduction Scheme for International Aviation, ICAO). These practices ensure transparency and accountability in our environmental reporting and compliance efforts.

Meeting standards, reducing noise

Our next generation aircraft enhances noise abatement across our operations. Currently, 85% of our fleet is compliant with Chapter 14 noise standards set by ICAO, which are currently the most stringent for noise abatement. Our next generation aircraft are 50% quieter than the older generation aircraft.





Navigating good governance

At IndiGo, we view good governance as a cornerstone of sustainable and responsible growth. Our approach goes beyond regulatory compliance and is anchored in an unwavering commitment to ethical conduct and corporate stewardship.

We foster a culture in which ethical principles are deeply embedded across all business functions, enabling us to integrate responsible practices into every aspect of our operations. Through this framework, we ensure that strategic decisions and operational actions remain consistently aligned with our core values and long-term vision. This commitment underpins our efforts to build stakeholder trust, enhance transparency, and drive enduring value for shareholders.

Strong board oversight

Our Board of Directors provide strategic guidance and leadership that is essential to our long-term growth and governance. The Board is composed of seasoned professionals whose collective expertise spans aviation, finance, law, governance, technology and global business, ensuring a comprehensive and balanced approach to oversight. With a strong focus on value creation, the Board undertakes regular and rigorous reviews of key business decisions and evaluates the effectiveness of our internal controls and risk management framework.

Our governance framework enables IndiGo to remain responsive, transparent, and aligned with shareholder expectations in a rapidly evolving business landscape. It supports disciplined decision-making, reinforces accountability across all levels, and ensures that the Company is well positioned to navigate change while sustaining long-term value creation.

Embedding a culture of ethics

We continue to foster a value-driven culture through our 6E Code of Conduct, which is applicable to all employees, including the leadership team. The Code addresses key areas such as business integrity, non-discrimination, environmental responsibility, and transparency, serving as a guiding framework for ethical decision-making across the organisation.

Ethics Week remains a flagship initiative to reinforce these values through leadership dialogues, team workshops, and the reaffirmation of our Ethics pledge. These efforts are further supported by mechanisms

such as the Whistleblower Helpline, the Ethics Ambassadors Program, and ongoing training initiatives aimed at sustaining an environment of ethical awareness and accountability.

Robust policies

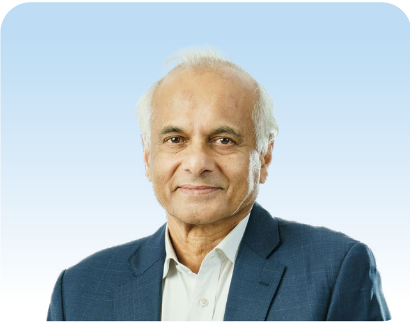
Our policies form the cornerstone of how we embed good governance into everyday decision-making. Each policy is reviewed regularly to ensure alignment with evolving regulatory requirements and operational relevance. Covering areas such as anti-bribery and corruption, supplier conduct, data protection, and sustainability, our policy framework fosters accountability, mitigates risk, and empowers employees to act responsibly.

Implementation is reinforced through targeted awareness sessions, manager toolkits, and seamless digital access across the organisation.

Transparent feedback and awareness channels

We remain committed to enhancing our feedback and engagement mechanisms to foster a culture of openness, trust, and accountability. The annual Ethics Survey continues to serve as a vital platform for employees to share their perspectives on integrity, inclusion, and workplace behaviour, helping us identify areas of strength and opportunities for improvement across the organisation.

Board of Directors



Mr. Vikram Singh Mehta

Chairman & Independent Director

Mr. Vikram Singh Mehta was appointed as Chairman on May 28, 2025.

Dr. Venkataramani Sumantran

Chairman & Independent Director

Dr. Venkataramani Sumantran's tenure ended w.e.f. May 28, 2025.

Ms. Pallavi Shardul Shroff

Independent Director

ACM (Retd.) Birender Singh Dhanoa

Independent Director

Mr. Michael G. Whitaker

Independent Director

Mr. Michael G. Whitaker has been appointed as an Independent Director w.e.f. July 14, 2025.

Mr. Meleveetil Damodaran

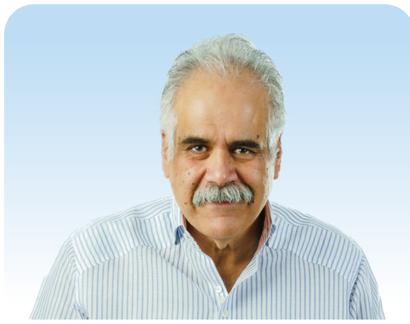
Director

Mr. Gregg Albert Saretsky

Director

Mr. Anil Parashar

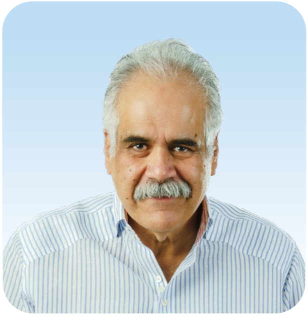
Director



Mr. Rahul Bhatia

Managing Director

Management Team



Mr. Rahul Bhatia
Managing Director

Mr. Pieter Elbers
Chief Executive Officer

Mr. Rajesh Kumar Singh
Special Director

Mr. Isidro Pablo Porqueras Orea
Chief Operating Officer

Mr. Gaurav M. Negi
Chief Financial Officer

Ms. Saguna Vaid
General Counsel

Mr. Sukhjit S. Pasricha
Group Chief Human Resources Officer

Mr. Neetan Chopra
Chief Digital & Information Officer

Mr. Abhijit Dasgupta
Senior Vice President – Network Planning & Revenue Management

Mr. Vinay Malhotra
Head of Global Sales

Ms. Neerja Sharma
Company Secretary & Chief Compliance Officer

Turning miles into milestones

National Energy Conservation Award, 2024
The Ministry of Power, Government of India

Airline of the Year Award, 2024
CAPA - Centre for Aviation

Network Airline of the Year, 2025
BIAL Pinnacle Awards

World's Youngest Aircraft Fleet, 2025
ch-aviation (In 100+ aircraft category)

Best Airline Cargo Award, 2024
India Cargo Awards

The Glocal CEO
India's Best CEOs by Business Today

Best CFO and Finance Strategy Award
BW CFO World

Workplace of Winners (WOW), 2025
Jombay

Partner of the Year Award, 2024
Changi Airport Group

Dubai Airport Excellence Award, 2024

Best In-House Communications Professionals 2024
Exchange4media (e4m)


CERTIFICATE
OF ACHIEVEMENT
Bombay Chamber of Commerce & Industry
DEI Awards
BOMBAY CHAMBER
DEI AWARDS 2025
WINNER
InterGlobe Aviation Limited (IndiGo)
CATEGORY: IMPACTFUL DEI PROGRAM AWARD

DEI Champion Award
Bombay Chamber of Commerce & Industry

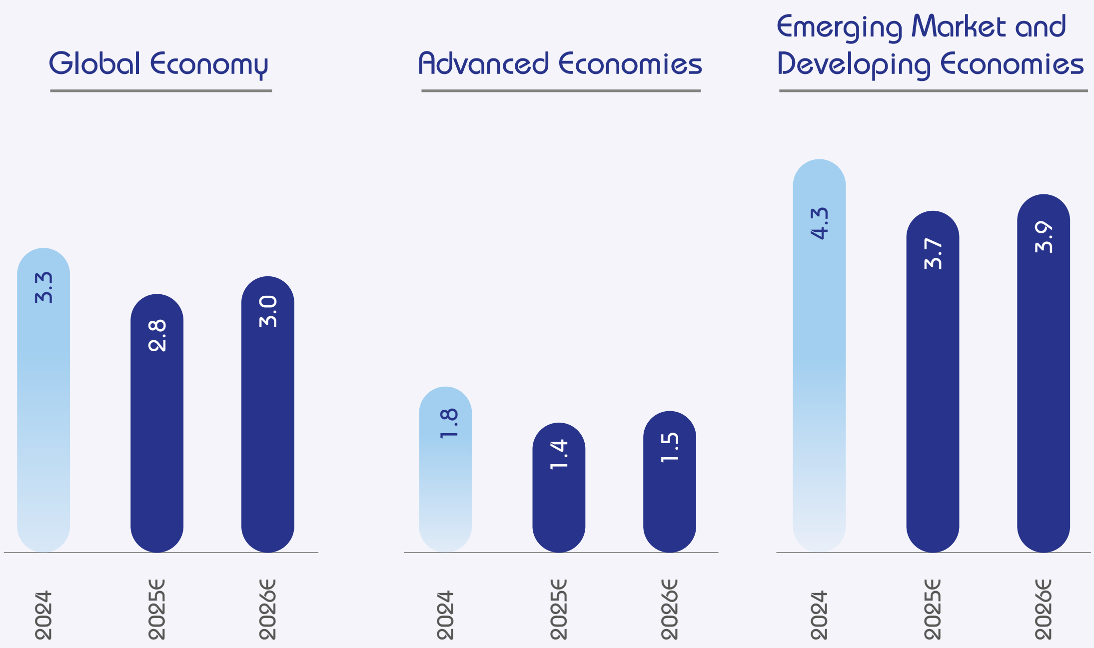
Management Discussion and Analysis

Global economic review

During the calendar year 2024, the global economy grew at 3.3%, showing resilience despite the economy being in the forefront of several changes including uncertainties around elections across major economies including US and India, change in monetary policies across many countries leading to interest rate revisions, ever evolving geopolitical situation and associated risks. In CY 2024, average crude oil price fell by 2.9% year-over-year, touching $74.6 per bbl in Dec 2024.

However, heading into CY 2025, the landscape has changed as governments of different economies need to reorder policies amid uncertainties around tariffs implementation. According to IMF, global growth is now projected to grow at 2.8% for CY 2025 and 3.0% for CY 2026, which is below the historical (CY 2000–19) average of 3.7%. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January 2025, to 4.3% in CY 2025 and 3.6% in CY 2026, from 5.7% in CY 2024, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in CY 2025.

Real GDP growth (%)



Source: IMF, World Economic Outlook report April 2025

According to IMF, advance economies have shown diverging trends. Growth in the US economy is expected to expand slowly by 1.8% in CY 2025 (0.9% below January 2025 forecasts) largely reflecting softer demand, policy uncertainties and trade tensions. The US Fed also announced its third interest rate cut during CY 2024 to boost consumption. Meanwhile, other advanced economies are still on path of cyclical recovery in consumption offset by uncertainties around trade policies.

Emerging markets and developing economies are also expected to bear the brunt of trade war as the growth is expected to be slower than CY 2024. For CY 2025, GDP growth in China is expected to witness significant downgrade due to recent trade measures. China is expected to grow by 4.0%, whereas, growth in the Middle East and Central Asia is projected to pick up, though less than previously expected in January 2025. India continues to be the fastest growing economy in the world with growth projected to be solid at 6.2% in FY 2026 and 6.3% for FY 2027, as per IMF estimates.

Overall, Emerging and Developing economies have managed to outpace the advanced economies in CY 2024. According to IMF, global growth is stabilising as inflation returns closer to target and monetary easing supports activity in both advanced economies, and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over CY 2025-26 amidst pick up in manufacturing activities and investments.

As inflation eased, major central banks began shifting away from tight monetary policies, implementing gradual interest rate cuts to boost liquidity and stimulate private investment. With easing inflation, more accommodative interest rate regimes and improving consumer sentiment, businesses operating in demand-sensitive sectors such as travel and mobility stand to benefit from renewed consumer spending and increased investment flows.

However, trade tensions are likely to remain a significant factor in the economic landscape, as economies adjust to ongoing policy shifts and potential tariff adjustments.

Indian economic review

The Indian economy sustained its strong performance during last year and outperformed other economies. India established its position as one of the world's fastest-growing major economies in a challenging global environment. As per IMF, India's GDP grew by 6.5% in FY 2025 which was supported by stronger demand, pick up in government spending and exports during second half of last year, despite being impacted by monsoons leading to slowdown in construction activities during first half of the year.

India's economic growth is being driven by favourable demographics, including a growing middle class and a young population with increasing disposable income and purchasing power. This growth is supported by sustained public investment in infrastructure. Capital expenditure by the government, particularly in transportation, digital infrastructure and green energy, easing of monetary policy, high-capacity utilisation, and higher corporate profits continue to stimulate economic activity. Meanwhile, to boost consumption, RBI reduced interest rates in February 25, followed by another rate cut in April 25.

Private consumption growth has remained resilient, primarily driven by improved rural incomes accompanied by a recovery of agricultural output. According to IMF report, India is expected to grow by 6.2% in FY 2026 and 6.3% in FY 2027, marking it as one of the fastest growing economies in the world.

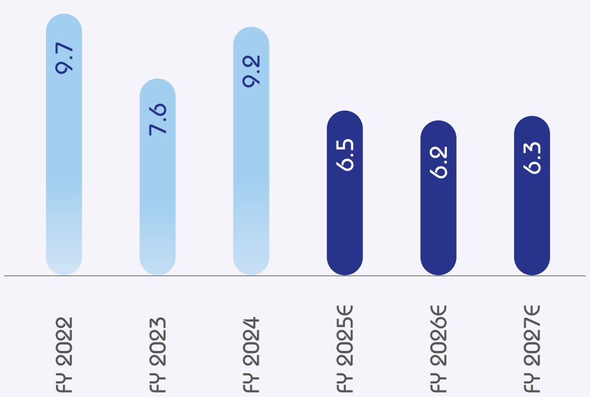
Capital expenditure (capex), as a percentage of the total expenditure of the union, has continuously improved from FY 2021 to FY 2025. After the general elections, union government capex has grown by 8.2% during July – November 2024 year-on-year, according to the Economics Survey report FY 2024-25.

Government Effective Capital Expenditure as a % of GDP

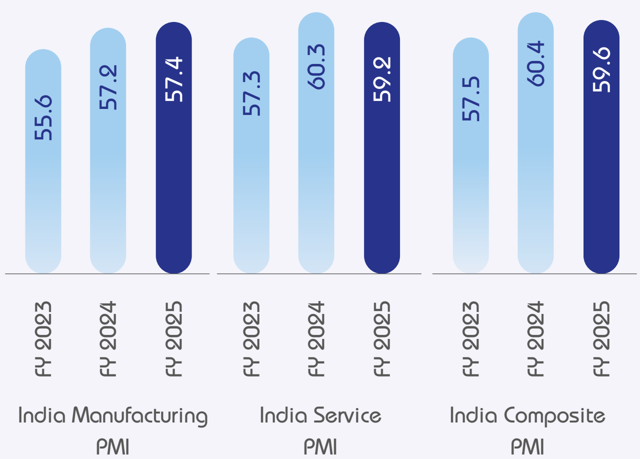
*Effective Capital Expenditure includes grants in aid for creation of capital assets
Source: India Budget

Manufacturing Purchasing Managers' Index ('PMI') remained robust and accelerated to 58.2 in April after touching 58.1 in March 2025, which is tracking ahead from FY 2024-25 average of 57.4. Much of this was fuelled by higher sales and new international orders. Private sector firms noted a record increase in new export orders. India's Services PMI also remained in the expansionary stage and accelerated to 58.7 in April from a reading of 58.5 in March 2025, indicating positive momentum.

GDP growth over the years (in %)



Source: IMF world economic report April 2025 (E=Estimates)



Source: Bloomberg, Trading Economics, HSBC Index

India has also witnessed a strength in labour force that is driving economic activity. According to MoSPI, Worker Population Ratio (15 years and above) grew to 58.2% for year ending June 2024 up from 56% in June 2023 with growth observed among both in males and females. Contribution from the rural sector continues to be higher than the urban sector.

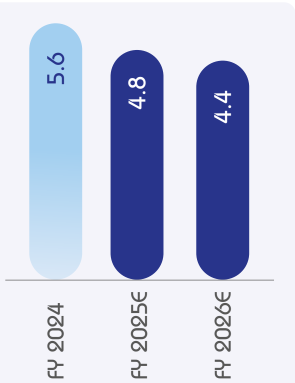
India continues to maintain its position as one of the fastest growing economies and to become the 3rd largest economy by 2027. The Government's initiatives in many ways are helping boost consumption in the economy that includes easing of tax liabilities for consumers, reliefs in form on interest rates cut which is in line with expectations of many economies, and driving higher agriculture output. The RBI maintained a balanced policy approach, effectively managing inflation while supporting economic growth. Headline inflation moderated during January-February 2025, paving the way for the Reserve Bank of India (RBI) to cut its policy rate during February 2025 for the first time in five years, from 6.5% to 6.2%.

Further to support demand and evaluating the prevailing global macroeconomic situation, RBI reduced the interest rate by 25bps to 6% in April 2025. According to the Monetary Policy Committee (MPC), CPI is now projected to be at 4% for FY 2025-26. Importantly, the monitory policy stance has moved to "accommodative" from "neutral", implying the MPC may consider two options including – status quo or a rate cut going forward.

The Government took necessary steps to reduce fiscal deficit and continue to reduce its debt burden on economy. India's debt to GDP ratio has continuously declined during the previous fiscal year and targets to bring down to 50% by FY 2031.

Central Govt. debt as % of GDP

Fiscal deficit as % of GDP



Source: Union Budget FY 25-26, Trading Economics, MoSPI

c.62%

India's Nominal GDP to grow by next 5 years

c.4.4%

India's fiscal deficit as % of GDP to decline by FY 2026

5th

largest economy by GDP size

Industry overview

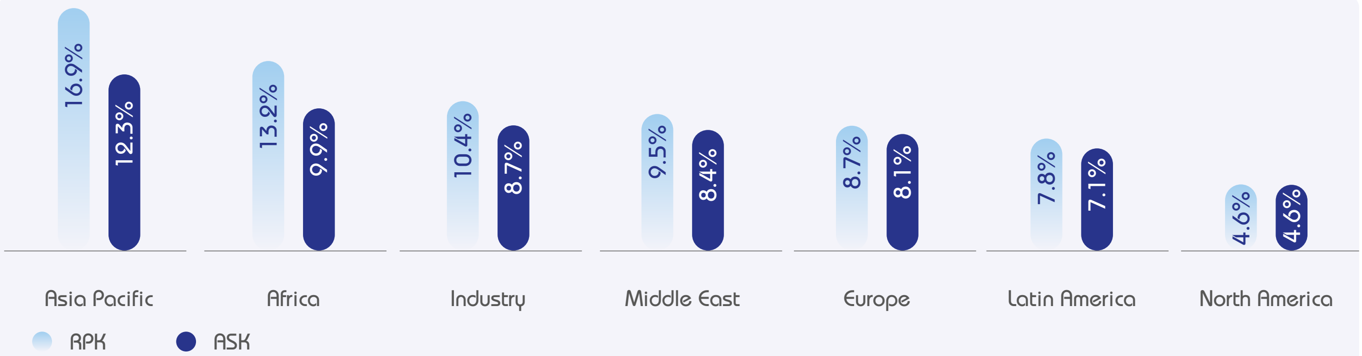
Global aviation industry

Demand for global aviation has remained strong over the past year, and marked a new high in CY 2024. Demand was fuelled by various factors including falling global inflation rates and moderating ticket prices. The year was marked by the expansion of Indian and Chinese domestic markets.

Industry total Revenue Passenger-Kilometer (RPK) grew 10.4% year-on-year in CY 2024, surpassing the CY 2019 threshold by 3.8%, wherein all regions surpassed its pre-covid levels. Asia Pacific airlines led by a large margin, achieving a 16.9% year-on-year increase in RPK, followed by Africa that grew 13.2% year-on-year. This growth is an evidence of strong demand despite CY 2024 faced significant uncertainties that stemmed from declining yields, significant cost pressures, and change in geopolitical landscapes.

Industry and regional RPK and ASK growth in 2024

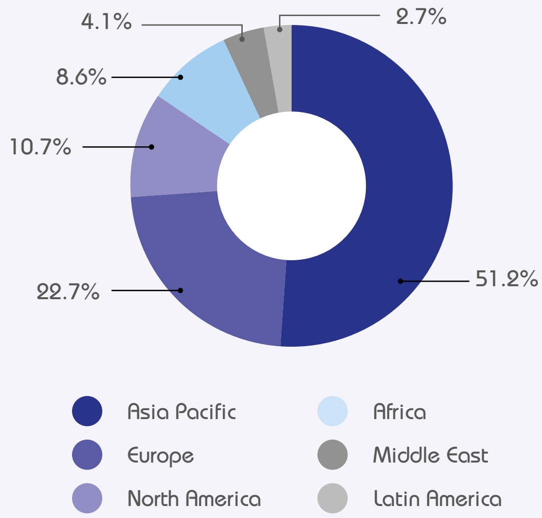
% change year-over-year



Source: IATA air passenger market analysis Dec 2024

Regional contribution to industry-wide RPK growth in 2024

(in %)



Source: IATA air passenger market analysis Dec 2024

On the supply side, except for North America, Available Seat-Kilometer (ASK) increased in all regions (+8.7% year-on-year in CY 2024), and were lower than the rise in RPK, leading to higher Passenger Load Factors (PLF) across the board. Lower new aircraft deliveries and engine issues in some markets that have pressured airlines this year have likely contributed to this outcome to some extent.

International passenger demand grew 13.6% year-on-year, wherein traffic surpassed CY 2019 levels by 0.5% despite conflicts and strained airspace that impacted the free flow of air traffic in some parts of the world.

Growth by market (2024)

% change year-over-year

	Domestic	International
RPK	+5.7%	+13.6%
ASK	+2.5%	+12.8%

According to International Air Transport Association (IATA), passenger demand (RPKs) is expected to grow by 5.8% year-on-year in CY 2025, outpacing capacity (ASK) growth of 5.2%. Asia-Pacific will be the fastest-growing region, with a 9% YoY increase in RPK, contributing 52% of the industry's RPK growth in 2025.

Asia Pacific **+9.0%**

2025E: year-over-growth in RPK

Industry **+5.8%**

2025E: year-over-growth in RPK

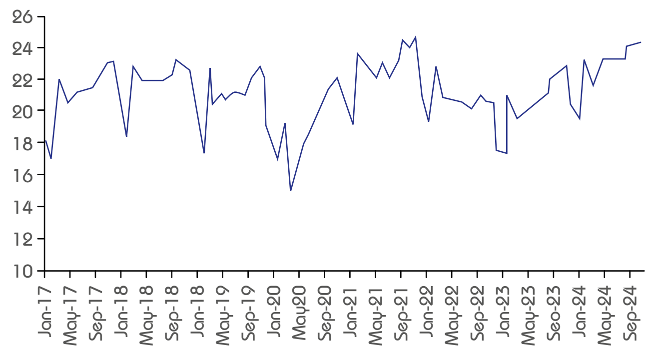
Source: IATA

Cargo

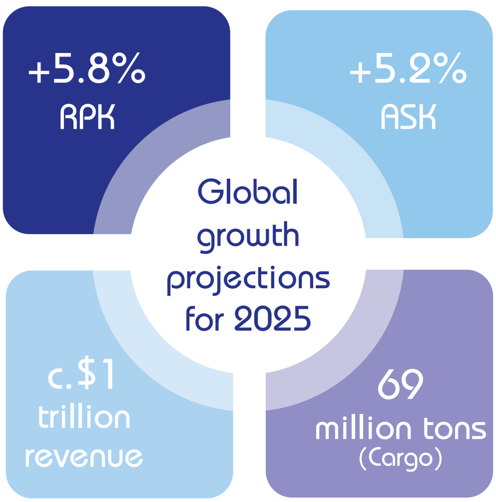
Cargo performance was also impressive as demand, measured in cargo tonne-kilometers (CTK), increased 11.3% (12.2% for international operations) compared to CY 2023. According to IATA, cargo yields during CY 2024 was 39% higher than CY 2019 levels. Capacity measured in available cargo tonne-kilometers (ACTK), increased by 7.4% compared to CY 2023 (9.6% for international operations). Broader supply chain normalisation and e-commerce continued to anchor the role of air cargo as a strategic enabler of global trade. Overall, global cargo volumes are expected to be moderate amidst ongoing trade war and projected to reach around 69 million tonnes in CY 2025, a 0.5% increase from CY 2024.

Industry CTK

in billion



Source: IATA Air Cargo Market Analysis



Source: IATA

Indian aviation sector

India's passenger traffic is expected to grow at a faster rate outpacing other economies in the world with a CAGR of 6.4% from 2023-43E, as per IATA.

With the thriving aviation market, rapid infrastructure development, and a young and skilled workforce, India is poised to shape the future of the aviation industry. According to IATA, the Indian aviation sector contributes approximately 1.5% to the GDP and generates around 8 million jobs directly and indirectly. India has huge opportunities ahead, which are reflected in the orders placed by the Indian carriers. Currently, India accounts for around 12% of worldwide pending order book. With this growing presence on the world stage, India hosted the 81st IATA AGM and World Air Transport Summit in Delhi in June 2025.

In FY 2025, overall demand continued to be strong, both in domestic as well as in the international market. Most of this was driven by increase in MICE events, an extended wedding season and festivities, rise in disposable income and increasing international travel. India's consumption spending is on the rise largely led by the Gen-Z, which accounted for nearly 43% of the total spends in CY 2024. India's total spending is expected to double to around $4 trillion by CY 2035, with Gen-Z estimated to account for around 50% of it (Source: BCG).

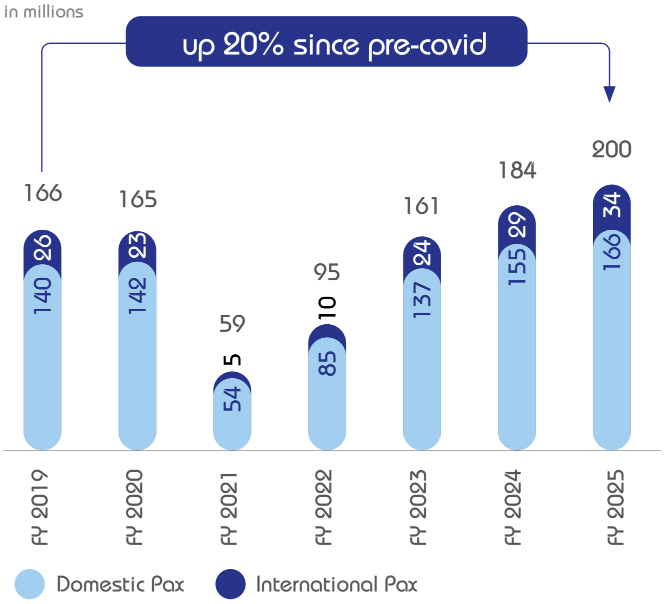
Domestic passenger traffic increased by approximately 8.7% year-on-year during FY 2025, surpassing pre-Covid levels by around 20%. This growth was not limited to major cities as Tier 2 and 3 cities are also increasingly driving the trend. This was largely reflective of the scale of operations of the Indian carriers that enabled India to be the third largest domestic aviation market in the world.

International air traffic for Indian carriers also showed robust growth, reaching 35 million passengers during FY 2025, up around 20% year-on-year and 35% higher than FY 2019 (pre-Covid) figures. Total passengers are up around 20% from pre-covid levels.

Internationalisation has become a growing theme in Indian aviation and citizens are exploring more destinations than ever before. Over 50 countries are offering Visa Free/ Visa on arrival to Indian citizens that is boosting international travel. As per IATA's CY 2024 data, India is now the 3rd largest aviation market in the world.

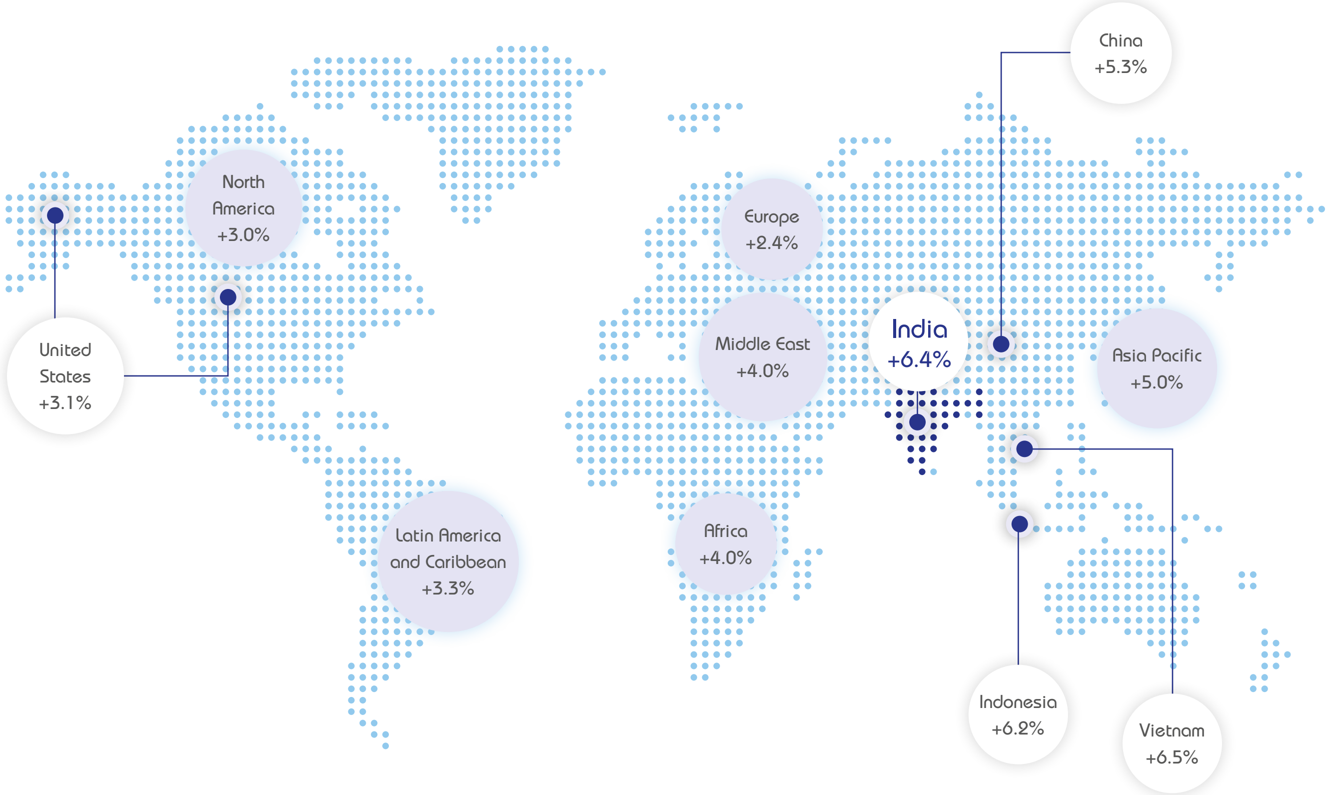
Number of passengers for domestic airlines

in millions



Source: Director General of Civil Aviation (DGCA)

Passenger Traffic Growth (2023-2043E)



3rd largest

aviation market

Source: IATA

Indian aviation growth drivers

As India expands its wings on the global stage, there are various drivers that will fuel India's growth as highlighted below:

Underpenetrated aviation market

The domestic market registered a strong growth of 25% CAGR over FY 2022-FY 2025 and is expected to continue to grow, supported by rise in disposable income with a strong demographic footprint and higher share of working-class population. Despite India's geographical advantage with large part of world population residing around India, it yet remains underpenetrated in the international market. India's international seats per capita is at 0.06, compared to 0.88 in the U.S. and 4.42 in the U.K. for CY 2024, implying significant opportunities to grow. Further, around 8.7% of Indians currently have passports, as per the Ministry of External Affairs. This itself underlines the potential of growth in the Indian aviation market and an opportunity to make international travel more affordable.

Growing diaspora

Similarly, there has been a strong surge in international travel and citizens are exploring more destinations than ever before paired with a growing diaspora of around 35 million as per United Nations. This is further supported by the growing volumes of connecting traffic where India is emerging as a strategic transit hub, facilitating connecting traffic between the East and the West.

Rising middle class and demographic advantage

India has one of the youngest populations in the world, with over 65% of citizens under the age of 35. This young, aspirational, and digitally connected demographic is prioritising travel as a lifestyle choice. Increased disposable income and a cultural shift towards experience-led spending are pushing more Indians from Tier 2 and Tier 3 cities to choose air travel for work, leisure, and education.

Expansion of infrastructure

The Indian government has been focused on building infrastructure to boost the aviation sector. According to the latest Union Budget 2025, the government announced its plans to enhance regional connectivity under the UDAN (Ude Desh ka Aam Nagrik) scheme. Around 120 new destinations will be added that will be equipped to carry 4 crore passengers over the next 10 years. New brownfield and greenfield airports are planned to be developed to strengthen air connectivity to underserved regions. Meanwhile, US$27 billion worth of investments in airport infrastructure have been announced and to be spent by 2027.

Over the past decade, the number of airports has more than doubled in India. In addition, the government plans to increase the number of airports to 220 by 2025 from around 150 airports currently.

Regional connectivity

The UDAN scheme was launched in 2016 to make air travel affordable and accessible by connecting unserved and underserved airports. As of 2025, the scheme has operationalised 619 routes connecting 88 airports. The scheme has enabled over 148 lakh domestic passengers to travel through nearly 3 lakh RCS (Regional Connectivity Scheme) flights. The government has extended the scheme for another 10 years, aiming to connect 4 crore more passengers and create 120 new destinations.
Source: (PIB, Civil aviation).

Increasing commercial pilots

India has witnessed increasing trend in issuing of commercial pilots' licenses. During 2024, the government issued licenses to 1,342 pilots, which is 80% more than 2019.

Growing demand for Widebody

In terms of order book, India has positioned itself as a dominant player with highest percentage of world order book. India currently has over 1000 total aircraft order book in place. But, given the expansion of airports and need for internationalisation, India needs more widebodies than ever. Currently, India's widebody order book accounts for only around 6% of its current order book which is lower than other economies like the UK, the US and China, implying significant opportunity to increase widebodies in the fleet and penetrate into long-haul markets across globe.

Tourism

In the latest Union Budget FY 2025-26, the government identified the tourism sector as a sector for employment growth. As part of the initiative, 50 tourist destination sites in the country will be developed in partnership with states wherein spiritual and religious significance will be given to those destinations. Conservation of over 1 crore manuscript heritage will be undertaken. By strengthening spiritual tourism, the government aims to position India as a global cultural hub while driving economic growth and employment generation in the sector.

Focus on MRO

The government is also focused on building the Maintenance Repair Overhaul (MRO) industry in India that will provide significant opportunities for the Indian aviation market. The Indian MRO industry is expected to become a US$4 billion industry by 2028, as per the Ministry of Civil Aviation. The government has also announced a uniform 5% IGST rate on imports of aircraft parts, components, testing equipment, tools and tool-kits, regardless of HSN classification, which should boost the domestic sector and ensure sustainable growth.

Aircraft financing

To reduce dependence on foreign lessors and strengthen domestic leasing capabilities, the government has taken significant steps to develop a robust aircraft leasing and financing ecosystem. A key initiative is the promotion of the International Financial Services Centre (IFSC) at GIFT City in Gujarat as an emerging hub for aviation leasing. This will provide significant access to an international pool of lessors as well as provide tax benefits including exemption from withholding tax to entities.

InterGlobe Aviation Financial Services IFSC Private Limited (GCE), a wholly-owned subsidiary of IndiGo received its captive finance company license from the International Financial Services Centre's Authority (IFSCA) on June 26, 2024, and commenced operations on July 15, 2024. GCE has already successfully financed over 30 Airbus A320neo family aircraft, as of 31st March 2025 and acquired few ATR aircraft which have been leased to IndiGo. In future, GCE will finance majority of the aircraft for IndiGo.

E-Commerce driving Cargo business

The Indian e-commerce market is projected to grow from US$123 billion in CY 2024 to US$292.3 billion in CY 2028, as per IBEF. With growth exports (merchandise exports estimated to grow by 6% year over year in FY 2024-25) and favourable policies (100% FDI investments), India is well positioned to exploit the opportunities from the cargo business. The surge in e-commerce and demand for faster delivery is reinforcing the role of air cargo as a critical logistics enabler.

Company overview

Incorporated in 2006, IndiGo is the largest airline in India with over 2,200 daily flights covering 91 domestic destinations and 40 international destinations. IndiGo's purpose is giving wings to the nation, by connecting people and aspirations.

Within a short span of 18 years, IndiGo has become the 7th largest airline in the world in terms of daily departures and the first Indian airline with a large fleet of over 430 aircraft. IndiGo marked a significant milestone by welcoming over 118 million passengers in FY 2025.

With its four pillars of service – on time performance, courteous, and hassle-free service, affordable fares, and an unparalleled network, IndiGo is one of the most reliable airlines in the world.

During FY 2025, IndiGo expanded its product offering that included the introduction of business class seats 'IndiGoStretch' to cater to the growing demand for premium services. We have launched Stretch on 6 domestic routes and one international route so far. The 'BluChip' loyalty programme was also introduced for the customers, enabling them to take advantage of flying frequently with IndiGo. Nearly 3 million members are already part of the programme.

IndiGo has also launced a new product offering where customers can book Hotels on its website and mobile app. This will enable customers to book their accommodation along with their air travel needs. These product offerings will allow IndiGo to meet the extended travel needs of its customers and ties up with IndiGo's brand promise of enabling affordable and hassle-free experience for its customers. Meanwhile, IndiGo also announced its launch of Venture Capital Fund arm that aims to invest in startups that have the potential to redefine the future of aviation and beyond. As part of our CSR initiatives, IndiGo initiated towards conservation and maintenance of heritage sites last year.

In FY 2025, IndiGo accelerated its growth strategy with a focus on fleet expansion, global network development and customer experience innovation. IndiGo continues to execute its strategic vision of becoming an airline with over 600 aircraft by the end of the decade, while expanding its international footprint across Europe, the UK, Asia, Africa, and the Middle East.

Aspiring to be the world's leading airline, IndiGo continues to build on its success story with its three strategic pillars of Reassure, Develop and Create.

Strategic pillars

Reassure

- On-Time Performance
- Affordable fares
- Courteous and Hassle-Free Service
- Unparalleled Network

Develop

- Digitalisation
- Invest In Human Capital
- Scale Infrastructure

Create

- Internationalisation
- IndiGoStretch
- CarGo
- Loyalty and Ventures

2,200+
Daily flights

130+
Destinations

118+ million
Passengers welcomed in FY 2025

430+
Aircrafts

c.78%
New generation aircraft

920+
Outstanding order book

Strengths	Opportunities	Growth strategy
Extensive domestic network with over 2,200 daily flights across 91 domestic destinations	Rising demand from Tier 2/3 cities	Strengthen regional presence by launching new domestic routes, improving frequency to enable last-mile access
Global connectivity through 40 international destinations and 10 codeshare partners	Rising demand for India-outbound travel and connecting traffic	Expand international reach by adding new mid- and long-haul routes, deepening codeshare partnerships and leveraging India's geographic advantage
Fleet of 434 aircraft and over 920 on order with deliveries till 2035	Industry-wide transition to next-gen, low-emission aircraft	Scale capacity through steady induction of A321XLRs and A350s while aligning fungible fleet with network demand
One of the lowest-cost structures globally with high aircraft utilisation	Maintain low-cost leadership amid global cost inflation environment and mitigate fuel price volatility	Continue driving efficiencies across operations, route economics and engineering, enhancing in-house capabilities to reduce external dependencies
Trusted brand with growing customer offerings like BluChip, IndiGoStretch and refreshed digital platforms	Premiumisation of air travel and evolving customer preferences	Deliver superior value with tailored products, loyalty programmes and digital-first customer journeys across web and mobile
Young, fuel-efficient fleet and clear ESG roadmap. Amongst lowest CO_2 emitting airline globally.	Growing expectations from investors and regulators on sustainability	Enhance operational carbon efficiency
Building Human Capital by inducting right talent pool including of pilots and crews	Need for more training centres to train pilots and crew with respect to the growing order book of fleet	IndiGo has 9 partnerships with world class Flying Training Organisations across the world enabling more pilot training and hired more than 1,000 pilots through the Cadet Pilot Programme

Company outlook

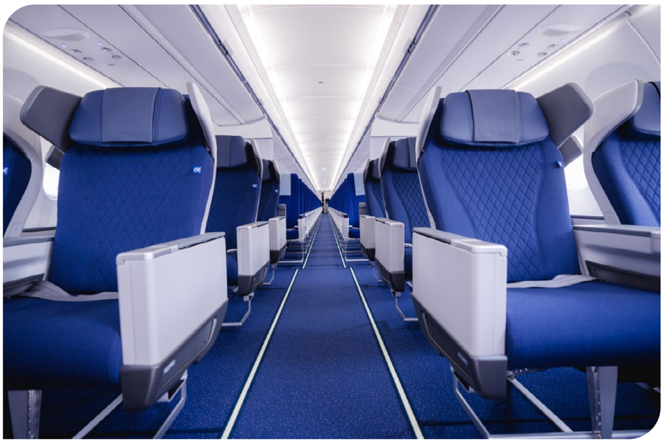
The Indian economy is expected to continue to grow strongly in the coming years, and aviation will play a pivotal role in this growth. IndiGo's future is full of attractive opportunities that includes its expansion in the international market with induction of XLR and widebody aircraft. Along with that, IndiGo also plans to explore new opportunities in the MRO space as India's infrastructure development is picking up. While India is set to become the 5th largest outbound tourism market by 2027, IndiGo plans to expand its capabilities in the international market where it targets its capacity share to be 40% by 2030 from around 28% during FY 2025.

IndiGo serves over 130 destinations and connects over 600 city pairs. IndiGo provides an unparalleled reach connecting people and aspirations. In addition to being a leading player in the domestic market, IndiGo has an increased focus on international markets. Going forward, IndiGo will leverage its simple yet well-executed products and an unparalleled network to make international expansion as the next leg of its growth. IndiGo announced the addition of two new international destinations, Amsterdam and Manchester in its network, which started operations from July 2025 as part of the international expansion plan. Further, IndiGo has strategic partnerships with ten international airlines that has enabled us to reach over 58 destinations and continues to collaborate with more global airlines.

The Company's outlook remains promising, supported by a healthy demand environment and firm capacity growth. While macroeconomic uncertainties and operating headwinds such as aircraft groundings and fuel cost volatility remain, IndiGo continues to proactively manage these challenges through fleet diversification, damp leasing strategies and strategic agreements with OEMs. Upcoming aircraft inductions, including Airbus A321XLRs in FY 2026 and A350-900s from 2027, will enable the airline to tap into long-haul markets across the world.

IndiGo will continue to focus on its newly launched product offerings such as "IndiGoStretch" (business class seats) & "BluChip" (loyalty programme) to enhance customer experience. The newly established entity in GIFT city should also help support IndiGo's aircraft financing opportunity. The Company is further building its venture arm by allocating Rs. 3 billion that will provide diverse geographical imprints, direct market access, technical expertise and strategic collaborations with various start-ups.

IndiGo remains conscious that low operating costs complemented with a well-executed product and fleet strategy are fundamental to success in the airline business. IndiGo will continue to keep these at the core of its strategy while building capabilities to serve more customers year on year, with seamless connections across India and the world living upto its motto of "Towards New Heights and Across New Frontiers". With a large order book of around 500 aircraft including XLRs and investments in people, processes and technology, IndiGo aspires to grow in scale and size for years to come. By the end of this decade, IndiGo plans to have over 600 aircraft with clear visibility of order book till 2035. IndiGo intends to play a leading role in India's aviation growth story, while delivering efficient, reliable and inclusive air travel to millions across India and the world.



Operational highlights

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
ASK (in million)	157,474	139,281	+13.1%
RPK (in million)	135,378	119,703	+13.1%
Passenger load factor (%)	86.0%	85.9%	+0.0pts
Number of passengers (in thousand)	118,588	106,728	+11.1%
Block hours	1,546,668	1,353,475	+14.3%
Number of destinations served as of the period end*	128	118	+8.5%
Total number of flights	772,229	697,500	+10.7%
Number of aircraft at period end	434	367	+18.3%

*Operational destinations

Financial highlights

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Change
Revenue from operations (in million)	808,029	689,043	+17.3%
EBITDAR Margin	26.3%	25.5%	+0.8pts
Net Profit Margin	9.0%	11.9%	-2.9pts
RASK (Rs.)	5.14	4.96	+3.7%
CASK (Rs.)	4.66	4.38	+6.4%
CASK Ex-Fuel (Rs.)	3.00	2.66	+12.5%
CASK Ex-Fuel Ex-Forex (Rs.)	2.89	2.61	+10.8%
Return on Net Worth*(%)	127.7%	NA	NA
Debt Equity Ratio (x)	7.1	25.7	+18.6
Net Debt** to EBITDAR (x)	1.6	1.7	+0.1
ROCE (%)	14.0%	21.3%	-7.3pts

*This ratio is non-determinable for the year ended 31 March 2024 due to negative average shareholder's equity on account of losses of previous years. The closing shareholder's equity is Rs. 19,319 million as at 31 March 2024.

**total debt includes lease liabilities

Financial performance analysis

Income

Passenger ticket revenue: Passenger ticket revenue increased by 14.6% from Rs. 608,228 million in FY 2024 to Rs. 696,962 million in FY 2025.

Revenue from ancillary products and services: Revenue from ancillary products and services primarily include cargo, excess baggage, special service requests, ticket modification and cancellation, in-flight sales and tours. Revenue from ancillary products and services increased by 20.7% from Rs. 65,789 million in FY 2024 to Rs. 79,440 million in FY 2025.

Other income: Other income is primarily comprised of financial income on cash and other non-operating income. Other income increased by 41.6% from Rs. 23,269 million in FY 2024 to Rs. 32,953 million in FY 2025.

Revenue per Available Seat Kilometre (RASK): RASK increased by 3.7% from Rs. 4.96 in FY 2024 to Rs. 5.14 in FY 2025, largely driven by increase in yields.

Expenses

Total expenses increased by 21.1% from Rs. 631,819 million in FY 2024 to Rs. 765,048 million in FY 2025.

Aircraft fuel expenses: Aircraft fuel expenses increased by 9.6% from Rs. 239,046 million in FY 2024 to Rs. 261,973 million in FY 2025, against 13.1% increase in capacity, offset by decrease in ATF prices.

Aircraft ownership cost: Aircraft ownership cost comprises of aircraft and engine rentals, supplementary rental and aircraft maintenance cost, depreciation and amortization, and net interest expense. Aircraft ownership cost increased by 28% from Rs. 194,270 million in FY 2024 to Rs. 248,771 million in FY 2025.

Employee benefits expense: Employee benefits expense increased by 15.6% from Rs. 64,618 million in FY 2024 to Rs. 74,725 million in FY 2025.

Foreign exchange (gain)/loss: Foreign exchange losses increased from Rs. 7,174 million in FY 2024 to Rs. 16,179 million in FY 2025.

Other expenses: Other expenses increased by 28.2% from Rs. 55,300 million in FY 2024 to Rs. 70,918 million in FY 2025.

Cost per Available Seat Kilometer (CASK): CASK increased by 6.4% from Rs. 4.38 in FY 2024 to Rs. 4.66 in FY 2025, primarily driven by annual escalation in maintenance charges, increased airport charges, higher depreciation related to finance lease offset by decline in fuel prices.

The Company reported a net profit of Rs. 72,584 million in FY 2025, 11.2% lower than Rs. 81,725 million profit in FY 2024

Balance sheet

IndiGo's total cash increased by 38.7% to Rs. 481,705 million as of March 31, 2025, comprising of free cash of Rs. 331,531 million and restricted cash of Rs. 150,174 million. Total debt for the Company was Rs. 668,098 million, including capitalised operating lease liability of Rs. 650,098 million, as of March 31, 2025.

Credit rating

Based on IndiGo's solid balance sheet position, IndiGo has been assigned a long-term investment grade rating by Moody's with a stable outlook at par with India's sovereign credit rating.

- Long term investment rating: Baa3 with Stable outlook

Moody's highlighted several strengths behind the rating, including India's robust economic growth, IndiGo's dominant market position, healthy financials, and industry-best cost efficiency.

IndiGo also received acknowledgement from CRISIL & ICRA that defines the company's creditworthiness and strong balance sheet position:

- Long term rating: AA- with Stable outlook
- Short Term Rating: A1+

CRISIL in its rating rationale has acknowledged the Company's focus on cost leadership which has given it a competitive edge, facilitating resilience demonstrated by it during the downturns witnessed by the industry in the past. The rating factors in the strong and established position of the Company in the aviation sector.

Further, ICRA Limited ("ICRA") has assigned following credit rating to banking facilities of the Company:

- Long term rating: AA- with stable outlook (upgraded from A+ with stable outlook)
- Short-term rating: A1+ (Reaffirmed)

ICRA in its rating upgrade factored in the sustenance of a healthy demand environment and consequent improvement in Company's operational and financial performance. ICRA, in its rating rationale, has acknowledged Company's scale, extensive network, low-cost positioning, steady yields and strong liquidity position.

Risk Management

Operational challenges with aircraft engines

IndiGo is confronted with persistent impediments in the availability of spare engines, arising from prevailing supply chain bottlenecks and powder metal production constraints. These challenges have adversely impacted operational efficiencies due to very long timelines in planned engine maintenance and with delays in acquiring vital aircraft components, such as spare engines, posing a material risk to financial performance.

In response, IndiGo has implemented a suite of strategic interventions, including extending aircraft leases, acquiring aircraft under damp lease agreements, and ensuring a consistent influx of new aircraft deliveries. Concurrently, IndiGo is fostering robust collaborations with original equipment manufacturers (OEMs) to alleviate economic and operational repercussions.

Competitive dynamics in the airline industry

The airline industry is characterised by pronounced competition stemming from new market entrants, mergers, and rival carriers operating within analogous routes and segments. Furthermore, alternative modes of transportation, such as high-speed rail networks and expressways, exacerbate the intensity of market rivalry.

IndiGo navigates this competitive terrain through an unwavering emphasis on cost leadership, exemplary customer service, and stringent adherence to on-time performance. The expansion of its network through the inauguration of new routes and markets amplifies connectivity while optimising scheduling protocols to augment asset utilisation.

Additionally, IndiGo's extended codeshare alliances with ten prestigious global airlines empower customers with extended network reach and enhanced travel flexibility. Its innovative strategies, exemplified by the introduction of the 'IndiGoStretch', our business class product, resonate with the evolving preferences of its clientele. Complemented by loyalty programmes, hospitality services, and further internationalisation, these initiatives fortify IndiGo's market stature.

Climate change related risk

IndiGo is subjected to regulatory risks from evolving climate change regulations at both national and international levels. One of the potential risks that we foresee on account of emerging regulatory requirement in the global aviation sector is ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The regulation shall be applicable to IndiGo from 2027 wherein we will be required to offset the emissions growth on international flights. The cost of offsetting may have an impact on the overall operational cost & profitability.

We have taken necessary steps to overcome the above highlighted risk. Around 78% of our current aircraft fleet belongs to the next generation including Airbus A320neo family, which is 15% more fuel efficient and 50% quieter than the older generation. This helps us in reducing our greenhouse gas emissions. For ground operations, we are making investments in electric coaches and electric ground equipments. We are in active discussions with oil marketing companies regarding sustainable aviation fuel, supply of which is constrained both globally and locally. These initiatives have placed us amongst one of the lowest carbon-emitting airlines in the world.

For more information, please refer to our latest ESG Report on our website.

Employee-related challenges

Disruptions arising from labour unrest, including strikes, can precipitate adverse impacts on operations, profitability, employee relations, and workforce morale.

IndiGo champions a culture of employee engagement through series of initiatives designed to foster unity, celebration, and promote wellbeing throughout our organisation. The '6E Speaks' survey, designed to elicit actionable insights and bolster organisational cohesion, is completely anonymous and gives a pulse check to the respective leaders to come up with an action plan to address the identified problem areas. IndiGo's rewards and recognition framework '6E Recognize', serves to motivate, honour, and nurture talent.

Committed to fostering employee well-being, IndiGo revamped its wellness programme under the umbrella of 'IndiGo Cares'. From proactive care, like Executive Health Check-Up, to essential resources like ambulance services, IndiGo strives to integrate wellness into our employees' daily lives. This also focuses on programmes around mental health, childcare, food and nutrition, and encompasses wellness webinars and health camps to promote both physical and mental health.

Transparent and continuous communication is facilitated via platforms like "6E Voice", helplines, town halls, and interactive platforms to cultivate a collaborative and inclusive work environment.

IndiGo conducts periodic reviews to ensure adherence to labour regulations, proactively implementing mitigation strategies to address external influences. A designated team of experts adeptly manages operational disruptions, supported by consultations with legal advisors to remain abreast of evolving labour legislation.

Commitment to airline safety

The occurrence of accidents or incidents, resulting in personal injury, loss of life, or aircraft damage, presents a substantial operational and financial risk, further accentuated by cost escalations associated with global aviation incidents.

IndiGo is committed to upholding the highest standards of aviation safety through a structured, proactive, and data-driven approach. IndiGo has a robust Safety Management System (SMS), aligned with the International Civil Aviation Organization's (ICAO) four foundational pillars: Safety Policy, Safety Risk Management, Safety Assurance, and Safety Promotion. This system is embedded throughout the organisation, enabling early identification of operational risks, structured mitigation strategies, and a commitment to continuous safety enhancement.

Safety engagement is organisation-wide, with active participation from leadership to frontline personnel. Our competency-based training programmes exceed regulatory standards and are subject to regular updates and effectiveness reviews, ensuring preparedness across all operational roles.

To maintain strong oversight, IndiGo conducts periodic safety reviews, adheres strictly to regulatory requirements, and implements rigorous internal audits. Participation in global benchmarking initiatives, such as the IATA Safety Data Exchange Programme, further strengthens our risk management capabilities by aligning with international best practices. Additionally, IndiGo has developed a comprehensive Emergency Response Management (ERM) system, designed for rapid and effective action in crisis scenarios.

Comprehensive airline security measures

IndiGo addresses multifaceted security challenges, including external threats such as aircraft hijacking and internal risks such as fraud, sabotage, and the mismanagement of hazardous goods.

Collaborative partnerships with regulatory authorities, including BCAS, CISF, and NSG, underpin its security preparedness. Stringent measures such as passenger and baggage reconciliation, anti-sabotage checks, and mock drills fortify its defense against potential threats. Random employee screenings, periodic background verifications, and surprise inspections further enhance security protocols. An emergency response team ensures seamless crisis management in alignment with pre-established guidelines.

Cybersecurity and IT infrastructure resilience

IndiGo relies on complex IT systems, making it vulnerable to disruptions like cyberattacks. These risks can have an operational, regulatory, and reputational impact.

IndiGo's IT infrastructure is designed with multiple layers of security measures to ensure robust protection against potential threats. The 'Defence in Depth' strategy includes firewalls, intrusion detection systems, encryption, and regular security audits to identify and address vulnerabilities. Additionally, there are protocols for IT continuity planning and Table-Top exercises are conducted to minimise downtime and data loss in case of an incident.

To stay ahead of emerging cyber threats, IndiGo invests in ongoing employee training programmes to raise awareness about best practices in cybersecurity. The Company also collaborates with external experts and cybersecurity firms to conduct penetration testing and threat assessments. Regular updates and patches are applied to all software and hardware components to prevent exploitation of known security flaws.

Moreover, compliance with international standards like NIST and ISO/IEC 27001 demonstrates IndiGo's commitment to maintaining high levels of information security and protecting customer data. These standards provide a framework for establishing, implementing, monitoring, and improving information security management systems (ISMS).

Evolving landscape of government regulations

The Indian aviation sector is governed by an extensive regulatory framework prescribed by the Ministry of Civil Aviation, Bureau of Civil Aviation Security, Directorate General of Civil Aviation, Airports Authority of India, and Airports Economic Regulatory Authority, with oversight and requirements spanning all operational and financial facets, including training, licensing, aircraft acquisitions, tariffs and passenger facilitation. Amendments to the existing regulations or imposition of additional requirements may impact IndiGo's operational and financial ecosystem.

Additionally, growing international operations, require compliance with International and jurisdiction specific laws and regulations.

IndiGo maintains proactive vigil and communication with regulatory and government bodies to ensure preparedness, outlining risk or challenges, and seamless compliance with evolving regulatory standards and requirements. As a member of the Federation of Indian Airlines (FIA) and International Air Transport Association (IATA) IndiGo actively engages in an industry dialogue to advocate policies conducive to the growth of aviation sector. IndiGo seeks assistance from global industry experts or counsels, as required, to ensure implementation of the best industry practices and deployment of risk mitigation tools.

Reputation risk

IndiGo remains vigilant in safeguarding its reputation, recognising the risks associated with adverse events such as accidents, emergencies, or negative customer experiences.

An intricate response mechanism, supported by a dedicated emergency response team, provides the framework for effective crisis management. IndiGo's preemptive communication protocols and well-defined processes enable rapid and coordinated mitigation strategies to address reputation-related risks.

Given IndiGo's significant foreign currency liabilities for aircraft leases, maintenance, and insurance, fluctuations in currency exchange rates present a discernible risk to profitability.

IndiGo leverages a natural hedge through its expanding international operations and strategic global partnerships, augmenting foreign currency inflows to offset exposure on the foreign currency outflows. Foreign currency deposits partially mitigate balance sheet liabilities, while financial instruments, employed in accordance with approved policies, are used to hedge a portion of its foreign exchange exposure thereby providing additional safeguards against forex volatility.

Internal control systems and their adequacy

IndiGo has put in place adequate internal control systems commensurate with its size of operations. IndiGo's internal control procedures are frequently reviewed and updated to ensure compliance with various policies, practices, and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. IndiGo maintains a system of internal controls designed to provide reasonable assurance regarding the following.

Further, an independent internal audit (employing a globally acclaimed auditor) is carried out to ensure the adequacy of the internal control system, and adherence to policies and practices. The scope of the internal audit activity is guided by the annual audit plan, which is approved by the Audit Committee of the Board. The Audit Committee of the Board of Directors regularly reviews the reports submitted by the independent internal auditor, and the adequacy and effectiveness of internal controls.

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

Capital allocation and liquidity management

IndiGo follows a disciplined approach to capital allocation, focusing on initiatives that strengthen its operational capabilities, enhance customer experience, and create sustainable long-term value. Key areas of investment include fleet expansion, network expansion, and the development of infrastructure, technology, and human capital to support future growth.

Simultaneously, IndiGo places high importance on robust liquidity management. A strong liquidity position is vital to withstand the cyclical nature of the aviation industry and absorb potential external shocks. The Company maintains financial discipline to ensure it has sufficient resources to meet its obligations, seize growth opportunities, and preserve a financial buffer for unforeseen challenges.

Fuelling growth with digital excellence

IndiGo continues to accelerate its digital transformation journey through a structured, multi-layered digital strategy designed to enhance operational excellence, employee productivity, and customer delight. The Company's efforts are focused on building a future-ready technology architecture that integrates automation, cloud platforms, and intelligent user interfaces across its core and support functions.

In FY 2025, the Company advanced its digital roadmap across customer experience, operations, workforce productivity and data infrastructure, laying the foundation for an agile and scalable digital enterprise.

Enhanced digital platforms

A major highlight was the complete revamp of IndiGo's website and mobile app, built on modern architecture to offer an intuitive, faster, and more secure experience. With rising digital traffic and self-service adoption, these platforms are now optimised for frictionless navigation, enhanced speed, and better personalisation.

IndiGo also launched its very own Hotels platform to enhance customer travel planning and build a seamless journey for travellers to include flight and hotels.

IndiGo BluChip

IndiGo launched its Loyalty programme IndiGo BluChip. The programme is designed on simple concepts of easy to earn, easy to burn, real-time redemption, and lifetime validity for active members. The programme has been extremely well received and within a shortspan of time, around 3 million BluChip members have registered and started benefitting from the programme. Additionally, IndiGo has partnered with Swiggy, Accor, and Postcard Hotels, delivering additional value to its growing customer base.

Intelligent automation in operations

IndiGo became the first Indian airline to receive regulatory approval for the Electronic Flight Folder (EFF)- a digital cockpit solution that enables pilots to access flight plans, fuel calculations, and safety checklists electronically. This enhances efficiency, reduces paperwork, and improves accuracy in flight preparation. Additionally, automation tools were deployed across ground operations and equipment logistics to improve reliability and turnaround time. Key initiatives developed this year included BagWatch, which is a baggage weight digitisation tool, AI-based rostering engines and support systems for ground equipment tracking. The digital team also set up a DCC (digital command centre) to extend 24*7 support to all its critical applications and ensure all-round availability and performance.

Driving innovation through Lab37

IndiGo's internal innovation hub, Lab37, remained at the centre of driving business value by deploying Artificial Intelligence (AI) and other advanced technologies. The Company launched 6Eskai, an AI powered, revenue generating bot, that assists customers with end-to-end travel bookings, travel services such as check-in and boarding pass generation, as well as answer customer queries, all in natural language, thereby contributing to quicker resolution and round-the-clock services in multiple languages. Skai is also being extended to various internal teams like 6E Skai for HR and operational staff, to streamline information and make query solving and AI engagement an everyday story at IndiGo.

Crew tools and digital engagement

For crew and ground staff, tools like the 6E Digi Breathalyzer app and AI-driven manpower planning systems were introduced to simplify compliance and enhance workforce planning. These tools aim to balance human decision-making with intelligent automation.

Communities and connections

IndiGo's marketing team continued their focus on creating innovative customer content, engagement and experiences, as well as develop and grow customer communities – student, girl power, photographers and more. The team launched season 2 of #Nofilter by IndiGo, a community engagement initiative, wherein participants across the country shared their unique and mesmerizing photographic walkthroughs of India by IndiGo.

IndiGo Ventures

With IndiGo Ventures, IndiGo adds a new dimension to its commitment to fostering innovation, giving wings to aspirations, in aviation and beyond.

IndiGo Ventures

The fund, aimed at startups working on cutting-edge technologies and solutions within the aviation sector, received its SEBI approval this year. The fund will also look to invest in consumer startups that have a touchpoint in the passenger journey, such as travel, lifestyle, hospitality, transportation, etc. In its launch year, the fund has commenced pre-investment activities, including engaging with selected start-ups and their founders.

Human Resource

At IndiGo, people are the wings beneath the airline's soaring ambitions. The Company firmly believes that its success as India's leading airline is built on the foundation of passionate, dedicated, and skilled professionals who embody its values every day. Throughout FY2024-25, IndiGo has continued to invest strategically in human capital, recognising that in the dynamic aviation industry, the competitive edge stems from not just in fleet or network, but from the caliber and commitment of team members who deliver the IndiGo experience to millions of customers.

The Company's approach to talent management spans the entire employee lifecycle, from innovative recruitment practices to comprehensive learning and development programmes.

Programmes like the Cadet Pilot initiative, which now includes partnerships with nine aviation academies provide a steady pipeline of skilled pilots to support the Company's ambitious growth plans as it moves towards becoming a 600+ aircraft airline by the end of this decade.

IndiGo has also implemented several campaigns and programmes to promote inclusivity. All employment decisions are made solely on the basis of merit and qualifications, without regard to a candidate's gender, race, colour, religion, caste, creed, ethnicity, language, sexual orientation, marital status, maternity status, disability, or social and economic background.

IndiGo recruits from different cities across India for In-flight Services and from local communities around its stations for Airport Operations to support growth through job creation and create indirect economic development.

Our People Management framework helps the Company in retaining talent through strategic workforce planning efforts, including training programmes, annual career development reviews with half-yearly interventions, people analytics, employee engagement efforts, internal job postings, and referrals. Analytical tools are used to enhance data-driven decision-making across the entire employee lifecycle.

As of 31st March 2025, IndiGo's dynamic workforce comprised of 41,049 employees, including 5,456 pilots and 10,212 cabin crew.

Additionally, headcount for our subsidiary Agile stood at 25,008 as of 31st March 2025 as compared to 23,246 for the prior year period. We also employed 224 individuals with disabilities (PwD) during FY 2025.

Employee Well Being

IndiGo believes in the importance of cultivating a connected and dynamic workplace culture, particularly in an industry where camaraderie and dedication are of utmost significance. Over the past year, our Employee Engagement Team has diligently led a series of initiatives designed to foster unity, celebration, and promote wellbeing throughout our organisation. From Company-wide events to special observance days, each initiative has contributed to enhancing employee experience and strengthening our sense of belonging.

IndiGo Cares

Committed to fostering employee well-being, IndiGo revamped its wellness programme under the umbrella of "IndiGo Cares". From providing proactive care services like Executive Health Check-Ups, to essential resources like ambulance services, we strive to integrate wellness into our employees' daily lives.

IndiGo Cares includes

6E Mindcare: This covers our mental health initiatives such as one-on-one psychological counselling services to support the emotional needs of employees, sessions on mental health wellbeing by inhouse clinical psychologists, various online webinars with clinical experts to bring awareness and de-stigmatise mental illness.

6E SOS: This is our 24x7 ambulance services for employees and their families ensuring they are never without help in critical situations.

6E Lil League: This includes childcare support for women colleagues and single fathers by providing a network of dedicated daycare centres across India. The programme was launched in June'24 in ensuring that all the employees across our network are supported through their parenting journey.

6E Diet and Nutrition Guidance: Expert dietary advice from in-house nutritionist available both in person as well as online for consultations. Additionally, sessions have been regularly organized to educate and guide employees on various nutritional aspects.

Wellness webinars and camps: Regular wellbeing sessions are conducted on topics such as heart health, lung health, ergonomics, cervical cancer and more. Camps such as eye-checks, dental health, pulmonary function test, etc. are also conducted from time to time.

6E Recognize

IndiGo strives to create an environment where every employee feels valued and acknowledged for their hard work. The company celebrates their dedication and exceptional performance through 6E Recognize, our rewards and recognition platform accessible via 6E Breez, our internal Super app for employees. This comprehensive system acknowledges the outstanding contributions of our team members across all departments, reinforcing our commitment to a culture of appreciation and motivation.

Understanding that each department plays a unique role in our success, 6E Recognize categorises awards tailored to the specific contributions of various teams. From the exceptional service of our cabin crew to the diligent efforts of our operations staff, each department is celebrated for its unique strengths and achievements. This targeted approach ensures meaningful and relevant recognition, fostering a sense of pride and belonging among employees. Through 6E Recognize, the Company encourages a culture of appreciation, where team members can easily nominate colleagues for their outstanding efforts. These award categories also have an approval mechanism. Reward Points earned through the 6E Recognize platform can be availed through our dedicated redemptions portal 6E Cart.

Learning and Development

IndiGo is transforming the aviation industry with a culture of continuous learning. At the heart of this transformation is ifly, IndiGo's state-of-the-art learning academy, where the spirit of IndiGo is created. ifly's four tenets of learning are Just-in-Time, Doable, Bite-Size, and Repeat-Test-Repeat, ensuring a robust and effective training experience. Using an innovative digital platform, it provides interactive learning for higher retention. Additionally, it offers immersive classroom sessions and practical hands-on training at airports. Last year we added 4 new ifly centres. These centres offer comprehensive programmes across technical domains, customer service, leadership development, digital transformation, and safety compliance. IndiGo launched groundbreaking initiatives like IndiGoStretch and BluChip to elevate service experience and trained the workforce on these new standards. Standout programmes such as 'Up the Game 2.0' sharpen sales acumen, while 'DigiStar 2.0' builds digital leadership capabilities. The flagship leadership journey, IndiGoLD, delivered in partnership with top international and Indian Business schools, includes the Leadership Horizon programme for AVPs and VPs along with the Leadership Catalyst programme for Directors. Cultural alignment for IndiGo is driven through impactful campaigns like the My 6E Values, My Lens, and the IndiGo House, embedding purpose and values-based action in daily operations. Our 6E Girl Power, a platform exclusive for women, focuses on the enablement and empowerment of our women employees. Having been consistently recognised with several industry awards, IndiGo's drive to thrive as a learning organisation continues to grow in FY 2025–26 through digital expansion, trainers' development, and a multi-mode delivery infrastructure. This positions IndiGo at the forefront of aviation learning and workforce excellence, making ifly a beacon of employee development in the aviation industry.

6E Voice

6E Voice, our user friendly employee platform for sharing recommendations, ideas, or concerns, has been widely used by our employees across our network. Recommendations and ideas are now directed to relevant business leaders for assessment and potential implementation, while concerns are handled by the appropriate committees.

IndiGo's commitment to a high trust, high performance-culture has been reinforced with IndiGo being certified with many awards over the years. Last year IndiGo was recognised as winner in the category of 'Exceptional Employee Experience - Large Scale Enterprises by ETHRWorld.

IndiGo believes in the power of listening and gives an opportunity to its employees to share any recommendations and concerns with the business leaders, via 6E Voice, an online portal on the 6E Breez app.

Ideas can be shared on a variety of categories such as Service Quality, Cost Reduction, Policy/Process Improvement, Revenue Enhancement, CSR, Customer Satisfaction, Employee Engagement etc. All the ideas are directly shared with the respective Department Leaders who then respond to these ideas basis feasibility of implementation.

6E Celebrations

Celebrations play a crucial role in shaping a positive employee experience, fostering a sense of belonging, motivation, and engagement. Through milestone celebrations, achievements, and cultural events, we reinforce our values and create a shared sense of purpose.

Organisation-wide celebrations

Annual Townhall (Towards new heights and across new frontiers): An opportunity for IndiGo employees to come together and align with the organisation's strategic objectives.

IndiGo's Anniversary: The occasion is celebrated with great enthusiasm and fervour, across all our stations, both domestic and international. Continuing the tradition of celebrating our anniversary with our team members across stations, our Senior Leaders, once again, travelled to different 6E destinations this year for the ceremonial cake-cutting event and celebrating with the employees.

IndiGo Superstar: Our Annual Talent Extravaganza focuses on showcasing the diverse talents of our employees in a celebration of creativity and skill. This event helps us to nurture the diverse talents and abilities of our colleagues, recognizing their potential that extends beyond their professional roles.

IndiGo Cricket League: Our Annual sports tournament is organised at the corporate office. The event unfolds over a course of two thrilling days filled with action and transforms our office space into a Cricket Carnival.

Celebrating Special Days and Festivals: We embrace the richness of our cultural diversity through joyful observance of festivals and special occasions like Diwali Carnival at our Corporate office.

Other special days: IndiGo also celebrate special days such as Cabin Crew Day, World Pilots Day, AOCS Day, Engineering Day, Women's Day, Yoga Day and more.

Cautionary statement

Certain statements in the Management Discussion and Analysis section concerning prospects may be forward-looking statements which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially.

In addition to the foregoing changes in the macro-environment and geopolitical landscape may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report.

Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Report of the Board of Directors

Dear Members,

Your Board of Directors are pleased to present the 22nd Annual Report of **InterGlobe Aviation Limited** ("Company" or "IndiGo") along with the audited financial statements for the financial year ended March 31, 2025.

1. Financial Results

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

(Rupees in million, except earnings per share)

Particulars	Consolidated Year ended		Standalone Year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from operations	808,029	689,043	808,030	689,043
Other Income	32,953	23,269	33,068	23,256
Total Income	840,982	712,312	841,098	712,299
Profit / (Loss) before Tax	75,934	80,493	75,875	80,432
Current Tax	3,346	10	3,338	-
Deferred tax (credit) / charge	4	(1,242)	4	(1,243)
Profit / (Loss) after Tax	72,584	81,725	72,533	81,675
Other Comprehensive Income / (Loss) net of tax	(95)	(146)	(12)	(175)
Total Comprehensive Income / (Loss)	72,489	81,579	72,521	81,500
Earnings per equity share (face value of INR 10 each)				
Basic (INR)	187.93	211.84	187.79	211.71
Diluted (INR)	187.67	211.61	187.54	211.48

2. Company's Performance

On a consolidated basis, the Company has achieved a total income of INR 840,982 million for FY 2025, an increase of 18% compared to the previous year's total income of INR 712,312 million. The net profit of the Company has decreased to INR 72,584 million for the FY 2025, a decrease of 11% against net profit of INR 81,725 million in the previous year.

On a standalone basis, the Company has reported a total income of INR 841,098 million for FY 2025, higher by 18% over the previous year's total income of INR 712,299 million. The net profit of the Company for FY 2025 was INR 72,533 million as against net profit of INR 81,675 million recorded for the previous year.

3. Subsidiaries and their Performance

As on March 31, 2025, the Company has two Subsidiary Companies detailed below:

Agile Airport Services Private Limited (Agile)

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

The total income of Agile for FY 2025 was INR 8,452 million, higher by 22% over the previous year's total income of INR 6,914 million. The net profit for FY 2025 was INR 139 million higher by 178% over net profit of INR 50 million for FY 2024.

InterGlobe Aviation Financial Services IFSC Private Limited (IndiGo IFSC)

IndiGo IFSC is a wholly owned subsidiary of the Company located in Gift City Gandhinagar, Gujarat. It operates in the International Financial Services Centre (IFSC) and is engaged in aircraft and aircraft engine leasing and providing related financial services. During FY 2025, IndiGo IFSC leased 33 Aircraft to the Company.

The total income of IndiGo IFSC for the first year of its operations i.e. FY 2025 was INR 2,910 million and the net loss was INR 111 million.

The annual accounts of Agile and IndiGo IFSC are available on the website of the Company viz. www.goindigo.in and shall also be kept open for inspection at the registered office of the Company and respective subsidiary companies. The Company shall also make available the annual accounts of these companies to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2025, in Form AOC -1 as per the Companies Act, 2013 ("Act") is annexed to the consolidated financial statements.

The Company has adopted a policy for determining material subsidiaries pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations") which can be viewed on the Company's website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf . As on March 31, 2025, the Company does not have any material subsidiary.

InterGlobe Aviation Ventures LLP

Apart from the aforesaid subsidiaries of the Company, InterGlobe Aviation Ventures LLP, a Limited Liability Partnership between the Company and Agile, was incorporated during FY 2024. On August 02, 2024, InterGlobe Aviation Ventures ("Trust") got registered with SEBI as a Category II Alternate Investment Fund which is controlled by InterGlobe Aviation Ventures LLP. IndiGo Ventures Fund – I, the first scheme of the Trust approved by SEBI is yet to commence investing activities.

4. Operational Performance

A. Operations and growth

IndiGo continued its robust growth trajectory in FY 2025, operating a total of 769,536 flights, a 10.3% increase compared to FY 2024. The Passenger Load Factor increased from 85.4% in FY 2024 to 86.2% in FY 2025, reflecting sustained demand in the markets.

Since November 2024, IndiGo has achieved a significant milestone by consistently carrying over 10 million passengers every month, reaching an overall 119.77 million passengers for FY 2025, an increase of 12.5% compared to the 106.42 million passengers in FY 2024.

Key operational highlights for FY 2025 are as under:

- Scheduled services: Covered 128 destinations, including 7 new domestic and 3 new international destinations
- Peak operations: Reached a peak of 2,303 daily flights (2,298 in the commercial schedule and 5 military flights), an increase of 14.2% compared to the 2,016 in FY 2024
- On-Time Performance (OTP): Achieved an OTP of 73.8% on DGCA metros
- Technical dispatch reliability: Maintained technical dispatch reliability of 99.9%, ensuring the highest standards of operational performance
- Cargo operations: Completed 2,544 cargo flights, transporting more than 410,670 tons of cargo
- Charter flights: Performed 1,361 charter flights

B. Inducting aircraft

As of March 31, 2025, our fleet comprised of 195 Airbus A320 neo, 135 Airbus A321 neo, 26 Airbus A320 CEO, 48 ATR aircraft, 3 A321 Freighters (P2F), 2 B777 (damp lease), 13 A320 (damp lease), 12 737(damp lease) and 1 B787(damp lease). During FY 2025, we inducted 58 new fuel-efficient Airbus neo powered by CFM LEAP-1A engines, 7 A320 CEO, 5 ATR Aircraft, 14 B737 (damp lease), 9 A320 (damp lease) and 1 B787 (damp lease).

C. Operational Initiatives

IndiGo delivered strong improvements in customer engagement, reflecting the effectiveness of its digital transformation and operational agility initiatives. During FY 2025, our performance metrics on all engagement mediums like contact center, digital platform like 6Eskai, and social media continued to improve, despite a significant increase in our customer interactions. Our CSAT scores remained stable, despite growing complexity in our operations. Looking ahead, IndiGo remained committed to enhancing its customer experience through continued investments in technology, automation, and process innovation, aligned with its long-term vision of service excellence.

In line with IndiGo's commitment to operational excellence and future-ready capability development, significant strides were made in the areas of safety, compliance, and training. During FY 2025, over 139,700 individual training programs were completed at ifly. This represents a 16% increase in headcount trained.

IndiGo became the first airline in India to secure regulatory approval for delivering Competency-Based Dangerous Goods Regulations (DGR) Training (CBTA), reinforcing its leadership in global safety and compliance standards. Following the successful launch of (CBTA) on both Airbus and ATR fleets, IndiGo became the first airline in India to receive approval and implement the Training Management System (TMS) - an integrated digital solution for training administration, grading and assessment, documentation, tracking, and reporting of all training-related activities.

IndiGo also became the first airline in the region to receive regulatory approval for RNP-AR procedures for operations into Kathmandu, Nepal, which enabled a more precise and efficient approach for landings, particularly beneficial in challenging terrain and weather conditions.

Globally, inflight turbulence remains a leading cause of injuries to passengers and crew. IndiGo is currently conducting trials for a Turbulence Tracking and Alerting System. This system utilizes data and real-time aircraft movement analytics to detect, predict, and alert pilots of clear air turbulence.

During the year we introduced Safe Speak - a platform for pilots to engage in discussions on technical matters, including insights from routine, non-event flights. We also launched the Safety Connect program, which includes base visits and interdepartmental meetings to promote operational safety. Additionally, we continue to collaborate with other international airlines, sharing best practices and learnings to continually raise safety standards across our operations.

Our teams also work in close coordination with Air Traffic Control and the Airports Authority of India's Central Air Traffic Flow Management (CATFM) unit to improve operational coordination and minimize delays.

In alignment with our continuous commitment to elevating customer experience, the Inflight Services team has implemented a series of targeted initiatives aimed at improving service quality, consistency and passenger engagement.

Our airport operations continued to improve their emissions footprint through deployment of green equipment EV's, EBFLs and Electric baggage tugs. In additions we have enhanced the fleet of our combo units, to provide air conditioning of our aircraft rather than using the APUs. We have made a series of digital investments in our airports for enhanced customer experience.

5. Dividend

In terms of Regulation 43A of SEBI LODR Regulations, the Company has devised the Dividend Distribution Policy which is available on the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf. The Policy sets out the parameters and factors to be considered by the Board of Directors ("Board") in determining the distribution of dividend to its members and / or retaining profits of the Company. There has been no change in this Policy during the year under review.

The Board of Directors has recommended payment of final dividend of INR 10/- (100%) per fully paid equity share of INR 10 each for FY 2025, subject to approval of members at the ensuing Annual General Meeting(AGM). In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company is taxable in the hands of the shareholder. Consequently, the Company will disburse the final dividend after deducting the applicable tax at source.

6. Transfer to General Reserve

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

7. Employee Stock Option Schemes

During FY 2025, there has been no change in the existing ESOP Schemes of the Company viz. 'InterGlobe Aviation Limited - Employee Stock Option Scheme 2015 and 2023. The schemes have been implemented in compliance with relevant/ applicable ESOP Regulations/ Guidelines.

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

The disclosure(s) as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the website of the Company and can be accessed at https://www.goindigo.in/information/investor-relations.html?linkNav=Investor%20Relations%7CGet%20to%20Know%20Us%7CFooter

8. Share Capital

Authorised Share Capital

There has been no change in the authorised share capital of the Company during FY 2025. As on March 31, 2025, the authorised share capital of the Company stood at 7,500,000,000 comprising of 750,000,000 equity shares of INR 10 each.

Issued, Subscribed and Paid-up Share Capital

During FY 2025, the issued, subscribed and paid-up equity share capital of the Company increased from INR 3,859,786,890 to INR 3,864,233,690, consequent to allotment of 4,44,680 equity shares of INR 10/- each upon exercise of stock options under the 'InterGlobe Aviation Limited - Employee Stock Option Schemes 2015 and 2023'.

9. Related Party Transactions

The Company has formulated the 'InterGlobe Aviation Limited – Policy on dealing with Related Party Transactions' ("RPT Policy") in compliance with Regulation 23 of the SEBI LODR Regulations. During FY 2025, there has been no change in the RPT Policy of the Company. The RPT Policy is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/IGAL-Policy-on-Related-Party-Transactions-2019.pdf.

All related party transactions entered into during FY 2025, were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. The necessary approvals have been obtained, wherever required, in accordance with the RPT Policy of the Company.

The Company has not entered into any arrangement / transaction / contract with its related parties which could be considered material and required approval of the Board and members during FY 2025. Accordingly, the disclosure of particulars of the related party transactions in form AOC-2 as required under Section 134(3)(h) of the Act is not applicable.

Transactions entered with the related parties are disclosed in Note no. 36 under Notes to Accounts to the standalone financial statements in the Annual Report.

10. Directors and Key Managerial Personnel

Directors

As on March 31, 2025, the Board comprised of eight (8) members, including one (1) executive and seven (7) non-executive Directors, out of which four are independent.

The tenure of Dr. V. Sumantran (DIN: 02153989) as an Independent Director shall come to an end on close of business hours on May 27, 2025. Dr. Sumantran has conveyed his desire not to seek re-election for a second term and therefore, he shall cease to be an Independent Director and Chairman of the Board effective May 28, 2025. The Board and management placed on record their appreciation for the contribution made by Dr. Sumantran during his tenure with the Company.

Upon the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on April 24, 2025, has approved the appointment of Mr. Michael G. Whitaker (DIN: 02846728) as an additional Director in the category of Independent Director of the Company for a term of five (5) years effective from the date of receipt of security clearance from Ministry of Civil Aviation, subject to approval of the shareholders of the Company.

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Meleveetil Damodaran, Non-executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting. The Board has recommended the re-appointment of Mr. Damodaran as Director at the ensuing AGM.

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

The Company has received requisite declaration of independence from all Independent Directors in terms of the Act and SEBI LODR Regulations, confirming that they continue to meet the criteria of independence and of their registration with the Indian Institute of Corporate Affairs (IICA) database.

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

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during FY 2025.

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

11. Number of meetings of the Board

The Board met eleven (11) times during the year. The details regarding number of Board meetings and attendance of Directors in such meetings, forms part of the report on Corporate Governance annexed to this Annual Report.

12. Committees of the Board

As on March 31, 2025, the Board had the following five committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Risk Management Committee

iv. Corporate Social Responsibility Committee

v. Stakeholders' Relationship Committee

The details of the composition, terms of reference, and number of committee meetings held during FY 2025 and the attendance of the Committee members at each meeting forms part of the report on Corporate Governance annexed to this Annual Report.

During FY 2025, all the recommendations made by committees were approved by the Board of Directors.

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

Pursuant to the provisions of the Act and the SEBI LODR Regulations, an annual performance evaluation of the Board, its committees, the Chairperson and all Directors, including Independent Directors has been carried out for FY 2025. The evaluation is aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board.

On recommendation of the Nomination and Remuneration Committee (NRC), evaluation process for FY 2025, was conducted by circulating structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, governance etc. to the Board Members. The questionnaires were supplemented by individual conversations with each of the Board Members. A similar exercise was carried out to evaluate the performance of each of the Board Committees and individual Directors.

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

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

14. Remuneration Policy

Your Company has adopted the 'InterGlobe Aviation Limited – Nomination and Remuneration Policy' in compliance with provisions of the Act and SEBI LODR Regulations, for identification, selection, appointment, removal and remuneration of Directors, Key Managerial Personnel (KMPs) and senior management of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf

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

15. Succession Planning

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

16. Risk Management Framework

The Company has implemented a comprehensive Enterprise Risk Management (ERM) framework guided by SEBI's principles for identification, assessment, and mitigation of risks. Drawing from globally recognized practices, including COSO and ISO 31000, the framework is tailored to align with the organization's specific business needs. The Company has strong and robust internal processes to monitor & manage risks which forms an integral part of decision-making process.

The framework follows a continuous cycle involving objective-setting, risk identification, mitigation planning, and on-going monitoring to address potential risks proactively. The Risk Management Committee is entrusted with the responsibility to design, oversee, and evaluate risk management practices, conducting formal quarterly reviews and updating the risk calendar to reflect shifting priorities.

The committee meetings are convened quarterly to address critical areas like airline security and safety, supply chain disruptions, fuel and forex volatility, regulatory changes, litigation, cybersecurity, employee well-being, talent retention, sustainability, business continuity, reputation management, aircraft operations, and any new risks identified by management. The Audit Committee has additional oversight in the area of financial risks and the Nomination and Remuneration Committee ensures there is a succession plan in place for leadership team.

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

17. Corporate Social Responsibility (CSR)

IndiGo recognises its responsibility towards society and strives to make a positive impact through its CSR initiatives. Our commitment extends to reaching out not just with our planes, but also with our hearts. We believe that CSR is not merely a legal obligation, but a fundamental duty that we embrace wholeheartedly.

At IndiGo, we continuously endeavour to integrate CSR into our core strategies. Our CSR efforts reflect our deep-seated belief in giving back to society and making a difference in the lives of those we serve.

A brief outline of the Company's Corporate Social Responsibility policy and the initiatives or activities undertaken by the Company during FY 2025 are set out in Annexure - A to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details regarding the CSR Committee, its composition and terms of reference have been included in the Corporate Governance Report.

The Corporate Social Responsibility Policy as approved by the Board is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf.

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

18. Statutory Auditors

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003E/E300005) were re-appointed as Statutory Auditors of the Company at the 21st AGM held on August 23, 2024 to hold office for a second term of five consecutive years, until the conclusion of the 26th AGM of the Company.

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

19. Secretarial Auditors

M/s. RMG & Associates, Company Secretaries (Firm Registration Number P2001DE016100) were appointed as Secretarial Auditors to conduct Secretarial Audit of the Company for FY 2025.

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

Pursuant to regulation 24A(2) of the SEBI LODR Regulations, the Company has obtained Secretarial Compliance Report for FY 2025 certified by the Secretarial Auditors, M/s. RMG & Associates, on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The copy of the said report will be submitted to the Stock Exchanges and shall also be made available on the website of the Company.

In terms of amended provisions of regulation 24A of SEBI LODR Regulations, effective April 1, 2025, the Board has recommended the appointment of M/s RMG & Associates, Company Secretaries (Firm Registration Number P2001DE016100) as Secretarial Auditors of the Company for a period of five years effective FY 2026.

20. Whistleblower Policy / Vigil Mechanism

The Company believes it is important to listen to whistleblowers as part of our commitment to sustainable growth and good governance. Any actual or potential violation of the Company's Code of Conduct or any law governing the Company, howsoever insignificant is a matter of serious concern. We recognize that timely reporting of such violations can help prevent or minimize reputational and financial losses for the Company.

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has established a Whistleblower / Vigil Mechanism that enables timely and reliable reporting of actual or suspected violations. As part of this mechanism, the Company has adopted a Whistleblower Policy that outlines procedures for employees and other stakeholders to report unacceptable practices, misconduct, or violations of the Code of Conduct or applicable laws. The Policy provides necessary safeguards to protect whistleblowers from victimisation and retaliation and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During FY 2025, no person was denied access to the Chairperson of the Audit Committee.

The whistleblower Policy is available on the Investor Relations section of the Company's website at: https://www.goindigo.in/content/dam/s6web/in/en/assets/investor-relations/policies/2024/Whistleblower-Policy_Updated_02-07-2024.pdf

The whistleblowing mechanism also includes a helpline called "6E Ethics Helpline," which offers five channels for reporting violations i.e. a toll-free hotline, email, web portal, chatbot, and postal mail. Four of these channels allow anonymous reporting. IndiGo takes pride in the successful implementation of its whistleblowing helpline, which has helped build trust and confidence among employees and other stakeholders to voice their concerns. All complaints are taken seriously and reviewed promptly. Investigations are conducted objectively and independently, adhering to the principles of natural justice. Depending on the nature and severity of the violation of the Code of Conduct, Company policies, or applicable laws, appropriate action is taken.

The Audit Committee oversees the implementation of the Policy and reviews complaint resolution on a quarterly basis.

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

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and is committed to providing a safe and respectful work environment for all employees. While the POSH Act specifically addresses complaints reported by women, IndiGo has adopted a gender-neutral policy to ensure protection and redressal for all individuals, regardless of gender, who may face harassment at the workplace.

To address such concerns, the Company has constituted an Internal Committee (ICC). A senior lady colleague serves as the Presiding Officer of the ICC. The Committee also includes an external member who is a qualified lawyer. The ICC ensures that all matters are handled and resolved in a timely and effective manner, in accordance with the POSH Act.

In addition to the ICC, the Company has also constituted an Employer's Committee comprising senior leaders of the Company to support its POSH framework.

We have in place a robust internal mechanism and a comprehensive policy on the Prevention of Sexual Harassment at Workplace to manage such cases. All employees are sensitised about the policy from their first day of employment. Regular awareness programs and campaigns are conducted, which include guidance on the process for filing complaints and details of ICC members. This information is prominently displayed across all our workplace locations.

All investigations are conducted objectively, sensitively, and fairly, without presuming any prima facie guilt of the respondent. The highest standards of confidentiality are maintained throughout the process.

For details on the cases reported and resolved during FY 2025 and the mechanism followed by the Company while dealing with such cases, please refer to the Business Responsibility and Sustainability Report forming part of the Annual Report.

22. Internal financial Controls and their adequacy

An adequate Internal Financial Control (IFC) system has been put in place to ensure compliance with various policies, practices and statutes. The Company ensures that such IFC systems are commensurate with the size and complexity of our business and are adequate and operating effectively on an ongoing basis.

The Board has adopted policies and procedures for:

- Timely preparation of reliable financial information
- Effectiveness and efficiency of operations
- Accuracy and completeness of the accounting records
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Ensuring that transactions are carried out with adequate authorisation and complying with Corporate Policies and Processes.

The details in respect of IFC and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report. Nonetheless, Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

23. Particulars of Loans, Investments and Guarantees

The particulars of loans, investments and guarantees as on March 31, 2025, covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI LODR Regulations, are given in the note no. 8 and 9 to the standalone financial statements of the Company.

24. Material Changes and Commitments affecting the Financial Position of the Company, between the end of the financial Year 2025 and the date of this Report

Other than as stated elsewhere in this Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

25. Management Discussion and Analysis report

The Management Discussion and Analysis Report on the Company's financial and operational performance, industry trends and other required details prepared in compliance with Regulation 34 of the SEBI LODR Regulations for FY 2024 forms part of the Annual Report.

26. Report on Corporate Governance

In compliance with Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Report on Corporate Governance of the Company, inter-alia, covering composition, details of meetings of the Board and its Committees, together with a certificate from the Secretarial Auditors regarding compliance of conditions of corporate governance, forms part of the Annual Report.

A certificate from the Chief Executive Officer and the Chief Financial Officer in terms of Regulation 17 of the SEBI LODR Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms part of the Annual Report.

27. Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report for FY 2025 describing various initiatives undertaken from an ethical, environment, social and governance perspective during FY 2025 forms part of the Annual Report.

28. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return for FY 2025 is available under the 'Investors' section of the Company's website at: https://www.goindigo.in/information/investor-relations.html?linkNav=Investor%20Relations%7CGet%20to%20Know%20Us%7CFooter

29. Significant Material Orders passed by the Regulators, Courts and Tribunals

During the FY 2025, there were no significant material orders passed by the regulators, courts or tribunals impacting the going concern status of the Company and its operations in future.

30. Awards and Recognitions

These details have been captured in "Awards & Recognitions" section of this Annual Report.

31. Directors' Responsibility Statement

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

i. In preparation of the annual accounts, applicable accounting standards have been followed and proper explanation for any material departures has been provided.

ii. Applicable accounting policies have been selected and applied consistently in order to form views/make judgments and estimates that are reasonable and prudent. This is intended to facilitate a true and fair view of the state of affairs of the Company at the end of FY 2025 including profit/loss of the Company for that period.

iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. Annual accounts have been prepared on a going concern basis.

v. Internal Financial Controls (IFCs) to be followed by the Company have been laid down and such IFCs are adequate and operating effectively.

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

32. Particulars of employees

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, as amended is given in Annexure - C forming part of this Report. The information as per Rule 5(2) and Rule 5(3) of the abovementioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. As per the provisions of Section 136(1) of the Act and the Rules made thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the members, and other persons entitled thereto. The said annexure is available for inspection by the members of the Company.

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

Mr. Rahul Bhatia, Managing Director of the Company has not received any remuneration or commission from the Company or any subsidiary of the Company.

33. Transfer to Investor Education and Protection Fund

In accordance with requirements of section 124 and 125 of the Act, the Company transferred INR 6,76,124 pertaining to unclaimed dividend for FY 2017 and 4,896 equity shares in respect of which the dividend remained unpaid or unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF) during FY 2025.

34. Conservation of Energy and Technology Absorption

Energy Conservation

IndiGo persistently strives to run its operations more efficiently to reduce fuel consumption and resultant fuel emissions. This endeavour entails IndiGo's continuous commitment towards conservation of energy and motivates it to embrace newer technological advances. Several measures were taken for conservation of energy including fuel monitoring, enhancing pilot awareness about green policies, conducting engine washes, and initiating weight reduction programs and adherence to standard operating procedures (SOPs) to optimize fuel consumption.

Multiple air space optimisation initiatives like shortening of routes, optimum flight levels, promulgation of Required Navigation Performance (RNP) approaches, localiser performance with vertical guidance (LPV) approaches, reduction of distance through conditional routes (CDR) have resulted in significant reduction of carbon emissions.

One engine taxiing, optimum take-off and landing profiles, route optimization etc., also contribute significantly to efficient fuel consumption.

Fuel Management Information system was introduced to enhance fuel efficiency through optimised flight planning, and better visibility on key decision metrics. The system's advanced analytics help identify opportunities, monitor progress and tracking of ongoing fuel efficiency initiatives.

The Company uses the ground support equipment powered by cleaner alternative fuels such as CNG and electricity, replacing conventional diesel-powered equipment to reduce the carbon emissions at airports.

Fleet modernisation is a critical energy conservation measure adopted by the Company, focusing on the procurement of next-generation fuel-efficient aircraft. During FY 2025, the Company inducted 58 Airbus NEO aircraft powered by CFM LEAP-1A engines which are approximately 15% fuel efficient compared to older generation aircraft.

Technology Absorption

The Company is dedicated to pioneering advancements in technology, consistently taking proactive steps to stay at the forefront of innovation. The launch of Electronic Flight Folder (EFF) is a significant milestone in IndiGo's journey towards digital transformation and a paperless cockpit. This iPad-based application replaces traditional paper processes and provides pilots with real-time access to critical flight information, including weather updates, flight plans, and operational notices. This transition not only saves paper but also enables better fuel management contributing to lower carbon emissions, reinforcing IndiGo's commitment to sustainability and operational excellence.

The implementation of 'NextGen EFB' program for ATR Pilots is a crucial step in IndiGo's commitment to technological advancement. This program not only enhances operational efficiency but also empowers ATR pilots to have control over their pre-flight preparations, training and continuous learning.

The implementation of the Required Navigation Performance Authorisation Required (RNP AR) system enables aircraft to adhere to predetermined flight paths with remarkable accuracy, effectively mitigating the risks posed by the mountainous landscape.

In line with its vision of safety beyond standards, Company opted for TOS2 (Take Off Surveillance 2) functionality on Airbus fleet, that provides an additional layer of safety for take-off with the Flight Management System (FMS) performing the Liftoff distance check and Aircraft position check.

35. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo for FY 2025, on an accrual basis, are set out below:

Particulars	Amount (INR in million)
Foreign exchange earnings	144,268
Foreign exchange outgo	298,718

36. Other disclosures and confirmations

a) The Company has not accepted any deposits, including from the public, and, as such, no amount of principal or interest on public deposit was outstanding as on the date of this report.

b) The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

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

e) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.

f) There has been no change in the nature of the business of the Company during the year under review.

g) There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

37. Acknowledgement

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

The Board also takes this opportunity to express its gratitude to the Central and State governments, regulatory authorities, investors, bankers and all other stakeholders for their trust and support and reaffirms our commitment to be the airline of choice for all its stakeholders.

On behalf of the Board of
InterGlobe Aviation Limited

	Dr. Venkataramani Sumantran	Anil Parashar
Date: May 21, 2025	Chairperson	Director
Place: Gurugram	DIN: 02153989	DIN: 00055377

Annexure – A

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company:

IndiGoReach is the Corporate Social Responsibility (CSR) arm of IndiGo and as a responsible corporate we acknowledge our responsibilities towards the communities and environment.

Heritage conservation and Skill building are the flagship programs of CSR, and programs around sustainable goal for environment are being woven around these initiatives. We also work with rural women in enhancing their income through different agricultural and non-agricultural initiatives. Our environment programs include waste management, tree plantation, conservation of water bodies and adoption of Clean Development Mechanism technologies. This integrated approach ensures that the CSR strategy addresses India's pressing employment needs, tackles environmental challenges, and preserves India's cultural heritage for future generations.

In FY 2024-25, our programs have reached out to more than 1.16 lakhs individuals across the country. We continue to reach out not just with our planes, but also with our hearts.

2. Composition of the CSR Committee:

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

S. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Meleveetil Damodaran	Chairperson - Non-Executive Director	4	4
2.	Ms. Pallavi Shardul Shroff	Member - Independent Director	4	2
3.	Mr. Vikram Singh Mehta*	Member - Independent Director	2	2
4.	Mr. Anil Parashar	Member – Non- Executive Director	4	4

*inducted as member of the committee on July 25, 2024

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company –

a) The composition of the CSR committee is available on our website at: Investor Relations, Financial and Operational Information | IndiGo (goindigo.in)

b) The CSR Policy of the Company is available on our website at: InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf (goindigo.in)

c) The details of CSR projects are available on our website at: https://www.goindigo.in/csr.html?linkNav=csr_footer

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 531 million

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 11 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 11 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 139.27 million

(b) Amount spent in administrative overheads: INR 0.41 million

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 139.68 million

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

(Rupees in millions)

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
139.68	Not applicable		Not applicable		

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

S. No.	Particulars	Amount (Rupees in million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	11
(ii)	Total amount spent for the Financial Year	139.68
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	128.68
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	128.68

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

(Rupees in millions)

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2021-22	Not Applicable						
2	FY 2022-23							
3	FY 2023-24							

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

Yes ☐ No ☑

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

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

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

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

On behalf of the Board of Directors of
InterGlobe Aviation Limited

Meleveetil Damodaran
Chairperson of CSR Committee
DIN: 02106990

Anil Parashar
Director
DIN: 00055377

Date: May 20, 2025
Place: Gurugram

Annexure – B

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Reg Off:Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath,
New Delhi -110001

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by InterGlobe Aviation Limited (hereinafter referred to as "**the Company**"), having its Registered Office situated at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi -110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("SEBI SAST Regulations");

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("SEBI PIT Regulations");

   (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations");

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as the Company has not issued further share capital during the financial year under review];

   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review];

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review];

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the Financial Year under review].

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. The Aircraft Act, 1934 and Rules made thereunder
2. The Aircraft (Carriage of Dangerous Goods) Rules, 2003
3. The Carriage by Air Act, 1972;

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

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

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015");

3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of annual reports to the shareholders.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Independent Director during the period under review. There was no change in the composition of the Board of Directors during the period under review .

- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance in accordance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per minutes of the meetings of the Board and Committees of the board signed by the Chairperson of the respective meetings, all the decisions of the Board and Committee Meetings were carried through unanimously and no instance of dissent in Board or Committee meetings.

- The Company has identified a couple of instances of inadvertent violation of Code of Conduct to regulate, monitor and report trading in securities of the Company ("Code") by the designated persons. Necessary actions have been taken in this regard and the penalties levied are transferred to Investor Protection and Education Fund (IPEF). Further, the Company has strengthened its process of pre-clearance approvals in accordance with SEBI PIT Regulations.

- As per the records, the Company has complied with the filing requirements of all forms, returns, documents, disclosures, resolutions and publication of advertisement in the newspaper, as required under Companies Act, 2013 and Rules made thereunder and applicable SEBI Regulations, except for a couple of minor delays.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review no such event occurred which had any major bearing on Company's affairs and all the material information was intimated to the Stock Exchanges from time to time by the Company including, a. notice received from Bureau of Civil Aviation Security (BCAS) imposing a penalty of INR 1.2 Crore which was later reduced on consideration of appeal to INR 70 Lakh. The revised penalty was paid by the Company; b. order passed by the Income Tax Authority imposing a penalty of INR 944.20 Crore. The Company intends to challenge the order and pursue all appropriate legal remedies as clarified in the disclosures made to the stock exchange(s).

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

1. Ms. Pallavi Shardul Shroff (DIN: 00013580) was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years, effective from September 19, 2024 to September 18, 2029. The re-appointment was approved by the shareholders at the Annual General Meeting (AGM) held on August 23, 2024.

2. M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, by the shareholders at the AGM held on August 23, 2024.

3. The shareholders of the Company at the AGM held on August 23, 2024 approved an increase in the borrowing limits of the Company to an amount not exceeding Rs. 70,000 crore (Seventy Thousand Crore), pursuant to Section 180(1)(c) of the Companies Act, 2013 (Act) and enhancing the powers of the Board to create charges and secure such borrowings under Section 180 (1) (a) of the Act.

4. The Board of Directors have appointed Ms. Neerja Sharma, Company Secretary and Chief Compliance Officer of the Company, as the Nodal Officer for IEPF under applicable rules of the Companies Act, 2013.

5. The members of the Nomination and Remuneration committee through its delegated power, approved the allotment of 1000 equity shares under its Employee Stock Option Scheme, 2015 on May 23, 2025 during the period under review.

6. The Board of Directors have further constituted ESOP allotment Committee on May 23, 2025 and accordingly ESOP Committee, had approved the allotment of 4,43,680 equity shares under various ESOP Schemes in the financial year.

7. The Board of Directors has approved an investment of upto INR 295 Crore in IndiGo Ventures Fund – I, a scheme of InterGlobe Aviation Ventures (Category – II, Alternate Investment Fund – AIF Trust), which is controlled by InterGlobe Aviation Ventures LLP

8. The Board of Directors has approved the grant of inter-corporate loan of up to USD 43 million to InterGlobe Aviation Financial Services IFSC Private Limited, a wholly owned subsidiary, to support its funding requirements for the acquisition of aircraft.

9. The Board of Directors has approved a further investment of up to INR 3,940 million (approximately USD 45 million approximately) in the equity shares of InterGlobe Aviation Financial Services IFSC Private Limited, a wholly owned subsidiary, in one or more tranches.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place: New Delhi
Date: 21-05-2025
UDIN: F005123G000399209

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

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

Annexure-I

To,
The Members
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Reg. Off: Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath,
New Delhi -110001

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter:

Management Responsibility:

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

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 21-05-2025
UDIN: F005123G000399209

Annexure – C

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025:

S. No.	Name of Director	Category of Director	Ratio of remuneration to the median remuneration of employees
1.	Dr. Venkataramani Sumantran	Chairman and Independent Director	14.07
2.	Ms. Pallavi Shardul Shroff	Independent Director	12.78
3.	Mr. Vikram Singh Mehta	Independent Director	13.33
4.	Air Chief Marshall (Retd.) Birender Singh Dhanoa	Independent Director	14.26
5.	Mr. Meleveetil Damodaran	Non-Executive Director	5.00
6.	Mr. Gregg Albert Saretsky	Non-Executive Director	2.78
7.	Mr. Anil Parashar	Non-Executive Director	5.93
8.	Mr. Rahul Bhatia	Managing Director	Not Applicable

Note

1. During FY 2025, in addition to a sitting fee of INR 1 lakh per meeting paid to all Non-Executive Directors for attending meetings of the Board and its Committees, the remuneration to Directors also included a commission of INR 50 lakh per Independent Director
2. Mr. Rahul Bhatia did not receive any remuneration from the Company during FY 2025.

2. The percentage increase in remuneration of the Key Managerial Personnel during FY 2025:

S. No.	Name of Key Managerial Personnel (KMP)	Designation	Percentage increase in remuneration
1.	Mr. Rahul Bhatia	Managing Director	Not Applicable
2.	Mr. Petrus Johannes Theodorus Elbers	Chief Executive Officer	Average percentage increase in remuneration (excluding long term incentive plan of KMPs is 9%).
3.	Mr. Gaurav Manoher Negi	Chief Financial Officer	
4.	Ms. Neerja Sharma	Company Secretary and Chief Compliance Officer	

3. There was no percentage increase in the median remuneration (excluding long term incentives) of employees for FY 2025 as compared to FY 2024.

4. The Company had 41,049 permanent employees on the rolls of the Company as on March 31, 2025.

5. The average percentile increase in the remuneration of employees other than the managerial personnel in the FY 2025 as compared to FY 2024 is 10%.

6. It is hereby affirmed that the remuneration paid during FY 2025 is as per the Remuneration Policy of the Company.

Report on Corporate Governance

The Board of Directors are pleased to present the Report on Corporate Governance prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

Good Corporate Governance involves developing and implementing a culture of best management practices in compliance with the law. The principles of Corporate Governance are based on integrity, transparency, accountability and focus on the sustainable success of the Company over the long-term.

I. Company's Philosophy on Corporate Governance:

At InterGlobe Aviation Limited ("the Company", "IndiGo","us" or "we"), we focus on integrity, transparency, accountability and ethics as the pillars of good Corporate Governance. We believe that all these are critical in successfully running the Company and reinforcing relationships with all our stakeholders. The Company's actions and way of doing business are governed by these pillars which are reinforced at all levels.

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

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

II. Board of Directors ("Board"):

Composition

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

The composition of the Board as on March 31, 2025 is as follows:

S. No.	Category	No. of Directors	Percentage to total no. of Directors (in %)
1.	Independent Directors	4	50.00
2.	Non-Executive Directors	3	37.50
3.	Executive Director	1	12.50
	Total	8	100.00

All required information, including information as enumerated under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations is made available to the Board, for discussion and consideration at the Board Meetings.

The Board is committed to comply with the following:

- Transparent procedures, practices and decisions based on adequate information
- Compliance with all applicable laws and regulatory obligations in letter and in spirit
- Adherence to the Code of Conduct by the Directors, Senior management and all our employees
- Complete and timely disclosure of relevant financial and operational information to effectively monitor the management performance
- Ensure independence in reviewing and approving corporate strategy, business plans and activities.

Details of Board Meetings and Annual General Meeting ("AGM") held during the year:

During FY 2025, 11 meetings of the Board were held on the following dates, with necessary quorum being present:

S. No.	Date of Board meeting	No. of Directors present	% of attendance
1.	April 25, 2024	8	100
2.	May 23, 2024	7	88
3.	May 24, 2024	7	88
4.	July 25, 2024	8	100
5.	July 26, 2024	8	100
6.	October 24, 2024	8	100
7.	October 25, 2024	8	100
8.	December 19, 2024	8	100
9.	January 23, 2025	8	100
10.	January 24, 2025	8	100
11.	March 12, 2025	8	100

Board Strength was 8 during FY 2025

The AGM of the Company was held on August 23, 2024.

The facility of participating by video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its Committees in compliance with applicable provisions.

Details of attendance of each Director at Board meetings held during FY 2025 and at the previous year's AGM:

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended	% Attendance	Attendance at previous AGM held on August 23, 2024 (Y/N)
1.	Dr. Venkataramani Sumantran* DIN: 02153989	Chairperson and Independent Director	11	11	100%	Y
2.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	11	9	82%	Y
3.	Mr. Vikram Singh Mehta DIN: 00041197	Independent Director	11	11	100%	Y
4.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	11	11	100%	Y
5.	Mr. Rahul Bhatia DIN: 00090860	Executive Director	11	11	100%	Y
6.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	11	11	100%	Y
7.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	11	11	100%	Y
8.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	11	11	100%	Y

**Will cease to be a Director w.e.f. May 28, 2025. Mr. Michael G. Whitaker was appointed as an Independent Director to be effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA).*

Board Meetings and Procedure:

The Board and Committee meetings are pre-scheduled, and an annual calendar of such meetings is decided and communicated to all the Directors in advance. In exceptional circumstances and on matters requiring immediate action, the meetings are either held at shorter notice or the approval for such matter(s) is taken by passing resolution(s) through circulation, subject to complying with all regulatory requirements.

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board/Committee members in advance to enable them to discharge their responsibilities effectively and to take informed decisions. All necessary information as specified in the Companies Act, 2013 ("**Act**"), Meetings of Board of Directors ("**SS-1**"), and the SEBI LODR Regulations, is regularly made available to the Board.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairperson, Chief Executive Officer and Managing Director of the Company. The agenda for Committee meetings is circulated based on inputs from the Chairpersons of the respective Committees. Relevant members of the management team are invited for discussions on the Company's performance at these meetings. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board / respective Committee and with the consent of majority of the Board / Committee members present at the meeting.

Board Support:

The Company Secretary ensures compliance, acts as an advisor to the Board of Directors and helps in sustaining the high standards of Corporate Governance.

The Company Secretary convenes meetings and attends Board, Committee and General Meetings of the Company and ensures collation, review and distribution of all papers/documents required for effective decision making in accordance with the applicable statutory requirements and laws. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees on the draft minutes within the timeline specified in the Act.

Post-Meeting Follow-up System:

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

Independent Directors:

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

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

Ms. Pallavi Shardul Shroff, Independent Director of the Company, is the Managing Partner of Shardul Amarchand Mangaldas & Co., Solicitors & Advocates ("**Amarchand**"), which is one of the legal firms from which the Company avails professional services. The Company has paid approximately Rs. 0.86 million during FY 2025 to Amarchand for availing professional services, which is within the limits as prescribed u/s 149(6)(c) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations. Therefore, it does not affect the independence of Ms. Shroff.

Meetings of Independent Directors:

Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, Independent Directors of the Company met on May 23, 2024, January 24, 2025, February 7, 2025 and March 21, 2025, without the presence of other members of the Board or the Company's management.

Core skills/expertise/competencies of Board of Directors:

The Company's Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc.

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty and transparency.

In terms of requirement of the SEBI LODR Regulations, skills/expertise/competencies of the Directors on the Board as on March 31, 2025, are as follows:

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

Board Membership Criteria and Selection Process:

The responsibility for identifying and evaluating a suitable candidate for the Board is discharged by the Nomination and Remuneration Committee ("**NRC**") in terms of Section 178 of the Act. The NRC follows defined criteria for identifying, screening and recommending candidates for election as a Director on the Board. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its Committees have the right mix of skill, experience, competence, independence and knowledge to effectively discharge their role. For the Board, diversity encompasses plurality in perspective, experience, education, background, ethnicity, nationality, gender and other attributes. To ensure proper diversity, a transparent selection process guidance on the eligibility criteria and attributes for an individual's appointment to the Board, including Executive and Independent Directors, has been laid down in the Nomination and Remuneration Policy of the Company. The NRC recommends the appointment of a candidate based on the defined criteria. The Board, on recommendation of the NRC, considers and approves appointment of the candidate as a Director on the Board and recommends his/her appointment to the members of the Company for their approval.

Familiarisation Programme:

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board/Committee meetings to enable them to understand the business model of the Company, their roles, rights and responsibilities, nature of the industry in which the Company operates, its strategic and operating plans, etc. These presentations provide a good understanding of the business to the Directors and also an opportunity for the Board to interact with the management. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed letter of appointment is issued to them.

The details of the familiarisation programme for the Independent Directors conducted by the Company are available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2025/Final-Familarisation-Programmes-for-Independent-Directors-2024-25.pdf.

The names and category of the Directors on the Board, names of other listed entities in which they are Director(s) and number of other Directorship(s) and Committee Chairmanship(s)/ Membership(s) and number of Equity shares held by them as on March 31, 2025 are given below:

S. No	Name of the Director	Category	Other Directorships*	Committee Chairmanship(s)/ Membership(s) in other Companies**		Other Listed Companies where the Director is appointed as an Independent Director	No. of Equity shares held
				Chairmanships	Memberships		
1.	Dr. Venkataramani Sumantran DIN: 02153989	Chairperson and Independent Director	3	Nil	1	1. TVS Electronics Limited 2. Ashok Leyland Limited	Nil
2.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	4	2	2	1. Juniper Hotels Limited 2. One 97 Communications Limited 3. Artemis Medicare Services Limited	Nil
3.	Mr. Vikram Singh Mehta DIN:00041197	Independent Director	4	2	5	1. Jubilant Food Works Limited 2. Global Health Limited	Nil
4.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	2	Nil	2	Hero MotoCorp Limited	Nil
5.	Mr. Rahul Bhatia DIN: 00090860	Executive Director & Promoter	1	Nil	Nil	Nil	40,000
6.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
7.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
8.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	1	1	1	Awfis Space Solutions Limited	Nil

Notes:

** Excludes Directorships in Foreign Companies, Section 8 Companies and Private Companies*

*** The Committees considered for this purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders Relationship Committee of public limited companies. Membership of the Directors in the Committees is including Chairmanship.*

None of the Directors are related inter-se.

III. Committees of the Board:

In compliance with the statutory requirements, the Board has constituted five (5) Committees of the Board with specific terms of reference and scope as under: –

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders Relationship Committee

iv. Corporate Social Responsibility Committee

v. Risk Management Committee

The composition of all the Committees meets the requirements of the Act and the SEBI LODR Regulations. The details of the role, terms of reference and composition of the Committees of the Board, including number of meetings held during FY 2025 and attendance thereat, are set forth below. The Company provides facility to attend the meetings through video conferencing to the Directors.

1. Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations.

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

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

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

b) Composition

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

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

c) Meetings and attendance

During the year, the Committee met six (6) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	23-May-24	26-Jul-24	02-Sep-24	25-Oct-24	10-Dec-24	24-Jan-25
1.	Dr. Venkataramani Sumantran, Chairperson (Independent Director)	✓	✓	✓	✓	✓	✓
2.	Ms. Pallavi Shardul Shroff (Independent Director)	Leave of absence	✓	✓	✓	Leave of absence	✓

S. No.	Composition of the Committee	23-May-24	26-Jul-24	02-Sep-24	25-Oct-24	10-Dec-24	24-Jan-25
3.	Mr. Vikram Singh Mehta (Independent Director)	✓	✓	✓	✓	✓	✓
4.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	Not applicable*	✓	✓	✓	✓	✓
5.	Mr. Meleveetil Damodaran (Non-Executive Director)	Not applicable*	✓	✓	✓	✓	✓
6.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓	✓	✓

** ACM (Retd.) B.S. Dhanoa and Mr. Meleveetil Damodaran were inducted as members of the Audit Committee on July 25, 2024.*

2. Nomination and Remuneration Committee:

The NRC has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the Employees Stock Option Scheme (ESOS) of the Company.

a) Indicative list of terms of reference of the Committee

The terms of reference of the Committee cover areas as contemplated under the Act and the SEBI LODR Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- Identify persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria/policy laid down by the Committee and recommend to the Board their appointment and removal;
- Formulate criteria for evaluation of performance of the Independent Directors and Board of Directors;
- Decide the overall compensation structure/policy for the employees, Senior management and Directors of the Company and recommend to the Board, all remuneration in whatever form, payable to the Senior management;
- Devise a policy on diversity of Board of Directors;
- Administer and superintend the ESOS including but not limited to formulation of detailed terms and conditions of the ESOS; and
- Approve grant of stock options and allot shares against the options exercised in terms of ESOS to the eligible employees/ex-employees of the Company, from time to time.

The Board of Directors have constituted ESOP allotment Committee on May 23, 2024 to approve the allotment of equity shares under various ESOS.

b) Composition

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

c) Meetings and attendance

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

S. No.	Composition of the Committee	23-May-24	25-Jul-24	24-Oct-24
1.	Ms. Pallavi Shardul Shroff, Chairperson (Independent Director)	Leave of absence	✓	✓
2.	Dr. Venkataramani Sumantran (Independent Director)	✓	✓	✓
3.	Mr. Vikram Singh Mehta (Independent Director)	✓	✓	✓
4.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	✓	✓	✓

S. No.	Composition of the Committee	23-May-24	25-Jul-24	24-Oct-24
5.	Mr. Meleveetil Damodaran (Non-Executive Director)	✓	✓	✓
6.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓

d) Performance evaluation

A formal evaluation of performance of the Board, its Committees, the Chairperson and individual Directors was carried out in FY 2025, details of which are provided in the Report of Board of Directors.

e) Remuneration Policy

The Company had adopted the InterGlobe Aviation Limited – Nomination and Remuneration Policy (NRC Policy) in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel ("**KMPs**") and Senior management of the Company. The NRC Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director.

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

A) Remuneration to Non-Executive Directors

The Non- Executive Directors, including the Independent Directors, are paid sitting fees of Rs. 100,000/- (Rupees One Hundred Thousand only) for attending each meeting of the Board and its Committees. Further, the Independent Directors are entitled to receive remuneration in the form of profit related commission, not exceeding Rs. 5,000,000/- (Rupees Five million), for each financial year during their tenure as Independent Directors, subject to the statutory ceiling, to be approved by the Board for each financial year, based on the financial performance of the Company for that financial year. Further, the Non- Executive Directors (other than Independent Directors), are also entitled to avail certain travel benefits in the flights operated by your Company, during their term.

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

(Amount in Rs. million)

S. No.	Name of Director	Sitting fees	Commission	Total
1.	Dr. Venkataramani Sumantran	2.60	5.00	7.60
2.	Ms. Pallavi Shardul Shroff	1.90	5.00	6.90
3.	Mr. Vikram Singh Mehta	2.20	5.00	7.20
4.	ACM (Retd.) Birender Singh Dhanoa	2.70	5.00	7.70
5.	Mr. Meleveetil Damodaran	2.70	-	2.70
6.	Mr. Gregg Albert Saretsky	1.50	-	1.50
7.	Mr. Anil Parashar	3.20	-	3.20

B) Remuneration to Executive Directors

Managing Director

Mr. Rahul Bhatia was appointed as the Managing Director of the Company with effect from February 4, 2022 for a period of 5 years. He has not drawn any remuneration from the Company during FY 2025 in his capacity as the Managing Director of the Company.

f) Particulars of Senior Management

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

In accordance with applicable provisions of SEBI LODR Regulations, the particulars of senior management personnel of the Company as on March 31, 2025, are captured at page nos. 34-35, which forms part of the Annual Report.

During FY 2025, Mr. Isidro Pablo Porqueras Orea was appointed as Chief of Transformation with effect from April 29, 2024 and thereafter succeeded Mr. Wolfgang Prock-Schauer, as the Chief Operating Officer of the Company with effect from November 1, 2024. Mr. Prock-Schauer has retired from services of the Company with effect from close of business hours on January 30, 2025.

3. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with the provisions of Section 135 of the Act.

a) Indicative list of terms of reference of the Committee

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

- subject to the Act, recommend the amount of expenditure to be incurred each year on all CSR programmes and any project under such CSR programmes, including the Ongoing Projects (the "Project(s)") to the Board for approval;
- ensure that the Policy is implemented in compliance with the Act and CSR Rules;
- monitor that the CSR activities undertaken by the Company are compliant with the Policy;
- provide guidance to the management team for undertaking projects and reviewing the effectiveness of the same; and
- carrying out such other activities and functions, as may specified by the Board, from time to time.

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

b) Composition

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

c) Meetings and attendance

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

S. No.	Composition of the Committee	23-May-24	25-Jul-24	24-Oct-24	23-Jan-25
1.	Mr. Meleveetil Damodaran, Chairperson (Non-Executive Director)	✓	✓	✓	✓
2.	Ms. Pallavi Shardul Shroff (Independent Director)	Leave of absence	✓	✓	Leave of absence
3.	Mr. Vikram Singh Mehta (Independent Director)	Not applicable*	Not applicable*	✓	✓
4.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓

** Mr. Vikram Singh Mehta was inducted as a member of CSR Committee on July 25, 2024.*

4. Stakeholders' Relationship Committee:

The Committee has been constituted for redressal of shareholders, investor complaints and other stakeholders related issues, in terms of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

a) Indicative list of terms of reference of the Committee

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

- Look into various aspects of interest of shareholders, including the resolution of their grievances, if any, relating to transfer/transmission of securities, non-receipt of annual report, non-receipt of declared dividends, dematerialisation/rematerialisation of securities;
- Review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any; and
- Ensure timely receipt of dividend warrants/annual reports by the shareholders of the Company.

b) Composition

The composition of the Committee is in accordance with provisions of Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

c) Meetings and attendance

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

S. No.	Composition of the Committee	24-May-24	25-Jul-24	24-Oct-24	23-Jan-25
1.	ACM (Retd.) Birender Singh Dhanoa, Chairperson (Independent Director)	✓	✓	✓	✓
2.	Dr. Venkataramani Sumantran (Independent Director)	Not applicable*	Not applicable*	✓	✓
3.	Ms. Pallavi Shardul Shroff (Independent Director)	Leave of absence	✓	✓	Leave of absence
4.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓

** Dr. Venkataramani Sumantran was inducted as a member of Stakeholders Relationship Committee on July 25, 2024.*

The Company has not received any investor complaints during FY 2025.

5. Risk Management Committee:

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

a) Indicative list of terms of reference of the Committee

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

- Formulate and periodically review the Risk Management Policy;
- Identify, in consultation with business, review and discuss the key risks facing the Company, including, but not limited to financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, regulatory, reputational and any other risks as may be determined by the Committee;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Address risk management related issues as may emerge in internal audit;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- Review reports on Environmental, Social, and Governance ("**ESG**") and Business Responsibility and Sustainability Report ("**BRSR**") and oversee the implementation of ESG and Sustainability measures in the Company.

b) Composition

The constitution of the Committee is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

c) Meetings and attendance

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

S. No.	Composition of the Committee	24-May-24	25-Jul-24	24-Oct-24	23-Jan-25
1.	Mr. Gregg Albert Saretsky, Chairperson (Non-Executive Director)	✓	✓	✓	✓
2.	Dr. Venkataramani Sumantran (Independent Director)	✓	✓	✓	✓
3.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	✓	✓	✓	✓
4.	Mr. Meleveetil Damodaran (Non-Executive Director)	✓	✓	✓	✓
5.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓
6.	Mr. Pieter Elbers (Chief Executive Officer)	✓	✓	✓	✓

IV. General Body Meetings:

i. Details regarding the AGMs held during the past three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2023-24	August 23, 2024 at 11:00 a.m.	Through Video Conferencing or Other Audio-Visual Means	• Re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director for second term of five years • Increase in the borrowing limits and creation of charge against borrowings
2022-23	August 24, 2023 at 11:00 a.m.	Through Video Conferencing or Other Audio-Visual Means	• Implementation of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' of the Company • Extension of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' to the eligible employees of subsidiary company(ies) of the Company
2021-22	August 26, 2022 at 11:00 a.m.	Through Video Conferencing or Other Audio-Visual Means	• Appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company • Appointment of Air Chief Marshal (Retd.) Birender Singh Dhanoa (DIN: 08851613) as an Independent Director of the Company • Appointment of Mr. Meleveetil Damodaran (DIN:02106990) as a Non-Independent Non-Executive Director of the Company

ii. Postal Ballot

During FY 2025, the Company has not passed any special resolution through postal ballot.

None of the business proposed to be transacted at the ensuing AGM require passing of special resolution through postal ballot.

V. Means of communication:

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

Financial Results: All the quarterly and annual financial results along with recordings and transcripts of the earnings call are displayed on the Investor Relations section of the website of the Company. The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers namely Financial Express (All India English edition) and Jansatta (Delhi Hindi edition).

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: NEAPS and BSE Listing Centre are web- based applications designed by NSE and BSE respectively, for corporates for smooth filing of information with the stock exchanges. The quarterly results, shareholding pattern and all other corporate communications to the Stock Exchanges are filed through the NEAPS and the BSE Listing Centre, for dissemination on their respective websites.

News Releases, Presentations: Official news and media releases as mandatory under SEBI LODR Regulations are sent to the Stock Exchanges on which the shares of the Company are listed and are also uploaded on the Investor Relations section on the website of the Company.

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

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Report of the Board of Directors, Auditors' Report, and other important information is circulated to the Members and other persons entitled thereto. The Annual Report is also available in downloadable form on the Investor Relations section of the website of the Company.

VI. General shareholder information

i. Annual General Meeting:

Day, Date and Time	Wednesday, August 20, 2025 at 1100 hours (IST)
Venue	Through Video Conferencing or Other Audio-Visual Means
Dividend Payment Date	Within 30 days from the date of AGM (if declared at the AGM)

ii. Financial year

The financial year of the Company starts from the 1st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 1, 2024 to March 31, 2025.

iii. Listing on Stock Exchanges, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange	Stock code	Status of listing fee paid for FY 2025
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	INDIGO	Paid
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	539448	Paid

iv. Corporate Identity Number (CIN) of the Company: L62100DL2004PLC129768

v. The International Securities Identification Number allotted to the Company's shares for NSDL and CDSL is

INE646L01027

vi. Registrar and Share Transfer Agent (RTA)

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

vii. Share transfer system

The Company's Equity shares are traded on NSE and BSE compulsorily in dematerialised mode. The dematerialised shares are transferred directly to the beneficiaries by the depositories. In terms of Regulation 40(1) of the SEBI LODR Regulations, as amended, securities can be transferred only in dematerialised form.

A facility for making nomination is available to the Members in respect of the shares held by them. The members holding shares in dematerialised form should contact their depository participants ("DP") in this regard.

The Stakeholders Relationship Committee is responsible to review the resolution of complaints by the members and investors.

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

viii. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are actively traded on both NSE and BSE. As on March 31, 2025, all the equity shares of the Company are held in demat form.

Shareholding of the Company as on March 31, 2025

a. Distribution of shareholding as on March 31, 2025:

Category (Shares)	Shareholders		Share Capital	
	Number	Percentage	Number	Percentage
1 - 5000	300,779	99.57	13,139,794	3.40
5001 - 10000	297	0.10	2,150,470	0.56
10001 - 20000	243	0.08	3,482,503	0.90
20001 - 30000	126	0.04	3,123,665	0.81
30001 - 40000	82	0.03	2,888,421	0.75
40001 - 50000	68	0.02	3,085,968	0.80
50001 - 100000	175	0.06	12,206,075	3.16
100001 and above	321	0.11	346,346,473	89.63
TOTAL	302,091	100.00	386,423,369	100.00

b. Shareholding pattern of the Company as on March 31, 2025, is given as under:

Category	No. of shares	% of holding
Promoter and Promoter Group	190,390,297	49.27
Mutual Funds and Alternate Investment Funds	66,999,918	17.34
Insurance Companies, Provident Funds and Sovereign Wealth Funds	13,104,593	3.39
Foreign Portfolio Investors	97,055,650	25.12
Individuals, Trusts and HUFs	13,717,194	3.54
NRIs and Foreign Nationals	1,355,882	0.35
Bodies Corporate, Clearing Members, IEPF and Banks	3,799,835	0.98

c. Top ten shareholders other than Promoters as on March 31, 2025:

S. No.	Name of shareholder	Category	No. of shares	% of holding
1.	Government of Singapore	FPC	15,080,227	3.90
2.	WESTBRIDGE AIF I	AIF	8,487,301	2.20
3.	Government Pension Fund Global	FPC	4,330,413	1.12
4.	Monetary Authority of Singapore	FPC	3,529,421	0.91
5.	SBI Equity Hybrid Fund	MUT	3,500,000	0.91
6.	Kotak Flexicap Fund	MUT	2,650,000	0.69
7.	Vanguard Total International Stock Index Fund	FPC	2,617,772	0.68
8.	ICICI Prudential Bluechip Fund	MUT	2,473,902	0.64
9.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	FPC	2,372,540	0.61
10.	ICICI Prudential Life Insurance Company Limited	QIB	2,196,869	0.57

Legends - FPC: Foreign Public Company, AIF: Alternate Investment Fund, QIB: Qualified Institutional Buyers, MUT: Mutual Funds

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments.

x. Plant locations

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

xi. Address for correspondence

Neerja Sharma
Company Secretary & Chief Compliance Officer
InterGlobe Aviation Limited
Emaar Capital Tower -II, Sector-26, Sikanderpur Ghosi,
MG Road, Gurugram, Haryana - 122 022, India
Phone: +91 - 124 - 435 2500
Fax: +91 - 124 - 426 8664
Dedicated e-mail Id for redressal of investors grievances: investors@goindigo.in

xii. Credit Ratings

CRISIL Ratings Limited ("CRISIL") vide its letter dated April 17, 2024 has assigned following credit rating to banking facilities of the Company:

- Long term rating: CRISIL AA- with Stable outlook
- Short term rating: CRISIL A1+

CRISIL in its rating rationale has acknowledged Company's focus on cost leadership which has given it a competitive edge, facilitating resilience demonstrated by it during the downturns witnessed by the industry in the past. The ratings factor in the strong and established position of the Company in the aviation sector.

Further, ICRA Limited ("ICRA") vide its letter dated July 26, 2024 has assigned following credit rating to banking facilities of the Company:

- Long term rating: [ICRA] AA- with stable outlook (upgraded from [ICRA]A+ with stable outlook)
- Short-term rating: [ICRA] A1+ (Reaffirmed)

ICRA in its rating upgrade factored in the sustenance of a healthy demand environment and consequent improvement in Company's operational and financial performance. ICRA, in its rating rationale, has acknowledged Company's scale, extensive network, low-cost positioning, steady yields and strong liquidity position.

VII. Other Disclosures:

i. Related Party Transactions

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

ii. Whistle blower policy and vigil mechanism

Please refer to the section 'Whistle Blower Policy / Vigil Mechanism' under the Report of the Board of Directors, which forms a part of the Annual Report.

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

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

Other than as mentioned above, the Company has complied with all the requirements of the Stock Exchanges, SEBI or other statutory authorities on any matters related to the capital markets during the previous three years.

iv. Compliance with mandatory corporate governance requirements and discretionary requirements

The Company is in compliance with all mandatory requirements of the SEBI LODR Regulations for FY 2025.

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

a) The Board

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

b) Modified opinion in audit report

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

c) Reporting of Internal Auditor

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

d) Separate posts of the Chairperson and Managing Director or Chief Executive Officer

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

e) Meetings of Independent Directors

The Independent Directors held four meetings during FY 2025, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings except for Ms. Pallavi Shardul Shroff who could not attend the meeting held on May 23, 2024.

v. Dividend Distribution Policy

The Company has adopted "InterGlobe Aviation Limited - Dividend Distribution Policy" in compliance with Regulation 43A of the SEBI LODR Regulations. The policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to shareholders and/or retaining profits of the Company. This policy is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf

vi. Policy for determining material subsidiary

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

vii. Policy on 'Prevention of Sexual Harassment at Workplace'

Please refer to the section 'Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, under Report of the Board of Directors, which forms a part of the Annual Report.

viii. Code of Conduct for Directors and Senior management

In compliance with the SEBI LODR Regulations, the Company has framed and adopted a Code of Conduct for all the Directors and Senior management. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior management. The code is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

All the Directors and the Senior management of the Company have affirmed compliance under the Code as on March 31, 2025.

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

ix. Code of Conduct for employees

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

x. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established systems and procedures to prohibit insider trading activities and has formulated and adopted a comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**") and Code of Conduct to

Regulate, Monitor and Report Trading by the Designated Persons ("**Prohibition of Insider Trading Code**"). The Prohibition of Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider uses his or her position with or without the knowledge of the Company to gain personal benefit or to provide any benefit to any third party. The Company Secretary of the Company is the Compliance Officer for the purpose of Prohibition of Insider Trading Code.

xi. Reconciliation of share capital audit

Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted equity share capital with NSDL and CDSL with total issued equity share capital of the Company and listed at NSE and BSE. The audit report confirms that the total issued / paid-up capital is the aggregate of the number of shares held in dematerialised form with NSDL and CDSL and matches with the total listed shares of the Company with NSE and BSE. The Company does not have any share in physical form.

xii. Corporate Social Responsibility Activities

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

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

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

xiv. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during FY 2025.

xv. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s DPV & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / MCA or any such statutory authority. A copy of the said certificate is annexed to this Report.

xvi. During FY 2025, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and SEBI LODR Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

xvii. Fee paid to the Statutory Auditors

The total fee for all services paid by the Company and its subsidiaries on a consolidated basis, to S R Batliboi & Co., Chartered Accountants, Statutory Auditors of the Company, and all entities in the network firm/ network entity of which Statutory Auditors is a part, during FY 2025 is Rs. 28.10 million for statutory audit and Rs. 7.6 million towards non-audit services.

xviii. The Company does not have any unclaimed shares lying in demat suspense account/unclaimed suspense account.

xix. The Company did not have any material subsidiary during the FY 2025.

xx. During FY 2025, the Company and/or its subsidiaries have not given any loans and advances, whether directly or indirectly to firms/companies in which any of the Directors is interested except the loans provided to wholly owned subsidiaries, disclosure of which forms part of the financial statements in this Annual Report.

xxi. In terms of Regulation 30A of the SEBI LODR Regulations, there are no such agreements entered which will impact the management or control of the Company.

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

Given IndiGo's significant foreign currency liabilities for aircraft leases, maintenance, and insurance, fluctuations in currency exchange rates present a discernible risk to profitability.

IndiGo leverages a natural hedge through its expanding international operations and strategic global partnerships, augmenting foreign currency inflows to offset exposure on the foreign currency outflows. Foreign currency deposits partially mitigate balance sheet liabilities, while financial instruments, employed in accordance with approved policies, are used to hedge a portion of its foreign exchange exposure thereby providing additional safeguards against forex volatility.

IX. Auditor's Certificate on Corporate Governance

The Company has complied with all the requirements of corporate governance as specified in the SEBI LODR Regulations during the year. A certificate regarding compliance of conditions of corporate governance for compliance with Regulation 34 of the SEBI LODR Regulations, from M/s RMG & Associates, Practicing Company Secretaries (Firm Registration No. P2001DE016100), is annexed to this Report.

X. CEO/CFO Certification

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations has been obtained from the Chief Executive Officer and Chief Financial Officer of the Company. A copy of the same is annexed to this report.

On behalf of the Board of
InterGlobe Aviation Limited

	Dr. Venkataramani Sumantran	**Anil Parashar**
Date: May 21, 2025	Chairperson	Director
Place: Gurugram	DIN: 02153989	DIN: 00055377

CEO / CFO Certification

To,
The Board of Directors
InterGlobe Aviation Limited

Dear Sir/ Madam,

Sub: Compliance Certificate on the financial statements of InterGlobe Aviation Limited ("Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal, or violative of the Company's code of conduct other than as disclosed, if any, to the Audit Committee of the Board of Directors.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year ended March 31, 2025
2. significant changes in accounting policies during the year ended March 31, 2025, and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 21, 2025
Place: Gurugram

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav Manoher Negi
Chief Financial Officer

Declaration on Compliance of Code of Conduct

I, Petrus Johannes Theodorus Elbers, Chief Executive Officer of InterGlobe Aviation Limited, hereby confirm that the members of the Board of Directors and Senior management personnel have affirmed compliance with the InterGlobe Aviation Limited - Code of Conduct for Directors and Senior management for the financial year ended March 31, 2025.

Date: May 21, 2025
Place: Gurugram

Petrus Johannes Theodorus Elbers
Chief Executive Officer

COMPLIANCE CERTIFICATE

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

To,
The Members,
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Reg Office:Upper Ground Floor,
Thapar House, Gate No. 2, Western Wing,
124 Janpath, New Delhi - 110001

We have examined the compliance of conditions of Corporate Governance of InterGlobe Aviation Limited (hereinafter referred to as "the Company"), having its Registered Office situated at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110001, for the financial year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

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

Responsibility of Practicing Company Secretary

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

Certification

Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

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

For RMG & Associates Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 6403/2025

Place : New Delhi
Date : 21-05-2025
UDIN : F005123G000399121

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

1. That the equity shares of InterGlobe Aviation Limited (hereinafter referred as "the Company") are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

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

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000397351

Date: May 21, 2025
Place: Faridabad

Business Responsibility and Sustainability Report (BRSR) FY 2024-25

1 ABOUT THE REPORT

The Securities and Exchange Board of India (SEBI) requires the top 1,000 listed entities in India to prepare and disclose Business Responsibility and Sustainability Report (BRSR) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the top 150 listed entities are required to get reasonable assurance on the BRSR core indicators as per the SEBI circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12th July 2023. The BRSR is based on the nine principles outlined in the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs. A single comprehensive source of non-financial sustainability information relevant to all business stakeholders— investors, shareholders, regulators, and the public, is how the MCA characterizes the BRSR. Being one of the top one hundred and fifty listed companies in India, these standards apply to InterGlobe Aviation Limited (henceforth referred to as "We", "Our", "IndiGo", "the Company", or "Your Company").

2 EXECUTIVE SUMMARY

Dear Stakeholders,

It gives me immense pleasure to share our Business Responsibility and Sustainability Report for FY2025. This is our fourth BRSR and has been prepared in accordance with the guidelines of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). IndiGo has engaged with TUV India Pvt. Ltd. (TUV NORD Group), a third-party independent assurance provider to conduct reasonable level assurance of the BRSR Core indicators. The assurance was conducted in-line with the ISAE 3000 (Revised) requirements. The independent assurance statement is provided in the BRSR.

FY2025 marked another remarkable year in IndiGo's journey, which began 18 years back. Over this time, we have revolutionised air travel in India, becoming the nation's most preferred airline by connecting people and aspirations. As of March 2025, our fleet expanded to 434 aircraft, we added 10 new destinations and now connect 91 domestic and 40* international locations. This year, we proudly served 118 million passengers.

IndiGo remains unwavering in its commitment to sustainability, responsibility, and ethical governance. Our ESG journey reflects our core values and our vision for a more sustainable future. We continue to embed ESG principles into every facet of our business, ensuring a positive impact at every level. In FY2025, we continued to make significant strides toward decarbonisation by adding 58 new Airbus A320neo aircraft, which are 15% more fuel-efficient, bringing our neo fleet to 76% of our total fleet despite supply chain constraints. Our GHG emission intensity stood at 61.7 grams of CO2e per Available Seat Kilometer (ASK), 17.3% lower than the 2016 baseline. This places us among the lowest emitting airlines, globally. In our ground operations, we continue to transition towards electric-powered ground service equipment and refining operational procedures to enhance our environmental footprint. Our commitment to environmental stewardship was recognised with the prestigious 'National Energy Conservation Awards 2024' by the Government of India. Oil marketing companies in India are working towards local production of SAF to enable decarbonisation journey of Indian aviation. We are actively engaged with the oil marketing companies as they create these path-depending solutions.

In line with our broader sustainability goals, we continue to focus on water conservation and waste management. We collaborated with Indore Airport on a waste management initiative that converts inflight and other waste into compost. Onboard our aircraft, we have deployed water-saving technologies and are steadily phasing out single-use plastics in our in-flight catering services.

As India progresses on a path of growth and prosperity, customer preferences continue to evolve. In response to these changing needs, we introduced our business product IndiGoStretch, a thoughtfully curated premium seating class designed for aspirational travelers seeking enhanced comfort and flexibility at accessible price points. Another exciting milestone was the launch of IndiGo BluChip, our much-awaited loyalty program created to recognise and reward our most valued customers.

IndiGo remains committed to fostering diversity, equity, and inclusion within its workplace. Women comprise over 44% of our workforce. We are one of the global leaders in female pilot representation. Additionally, we have joined IATA's '25 by 2025' initiative, which aims to increase women in leadership roles to 25% by 2025. We continue to take significant steps to ensure that people with disabilities (PwD) and LGBTQ+ employees feel supported and valued at IndiGo. Our commitment to DEI was recognized with the "DEI Champion Award" by the Bombay Chamber of Commerce and Industry.

Reaffirming our dedication to accessible air travel, we partnered with the UDAN initiative led by the Government of India and the Ministry of Civil Aviation. Under this program, IndiGo operated over 6,684 flights and transported 433,200 passengers in FY2025, expanding connectivity and accessibility across the country.

IndiGoReach, our CSR arm, focuses on community-centered programs, including conserving India's rich heritage and equipping young people with skills relevant to the Travel, Transportation, Logistics, and Hospitality (TTLH) sectors. Employees play an active role in these initiatives by volunteering their time and expertise, strengthening the depth and reach of these programs.

Governance is foundational to our business, built on the pillars of transparency, accountability and ethical conduct. We believe that sound governance is not just a requirement, but a key enabler of trust and sustainable growth. Our Board of Directors and our leadership team upholds these principles with diligence and integrity, guided by a robust policy and compliance framework.

We welcome our stakeholders to read our BRSR and share their valuable feedback at esg@goindigo.in.

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

KEY HIGHLIGHTS OF THE PRINCIPLES

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4

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

Principle 5

Businesses should respect and promote human rights.

Principle 6

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

Principle 7

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

Principle 8

Businesses should promote inclusive growth and equitable development.

Principle 9

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

4 SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L62100DL2004PLC129768
2	Name of the Listed Entity	InterGlobe Aviation Limited
3	Year of incorporation	2004
4	Registered office address	Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124, Janpath, New Delhi - 110 001
5	Corporate address	Emaar Capital Tower- II. Sikanderpur, MG Road, Sector 26, Gurugram, Haryana 122022
6	Email	esg@GoIndiGo.in
7	Telephone	+91 124 435 2500
8	Website	www.GoIndiGo.in
9	Financial year reported	April 1, 2024 – March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	1) BSE Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11	Paid-up capital (INR Million)	3,864.00
12	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Kailash Rana, +91 124 4352500 esg@GoIndiGo.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	TUV India Pvt. Ltd. (TUV NORD Group)
15	Type of assurance obtained	Reasonable assurance

II. Products/services

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

Sr. no	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Passenger services - Air transport	Scheduled and charter air services, for both passengers and cargo	96.06%

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

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1	Scheduled and charter air services, for both passengers and cargo	51101	96.06%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Nil	91	91
International	Nil	40	40

*There are three international destinations where we are yet to resume operations (post Covid), the same are included in the international locations stated above.

19. Markets served by the entity:

a. Number of locations

Location	Number of plants
National (No. of States & UTs)	35
International (No. of Countries)	25

There are two countries where we are yet to resume operations (post Covid), the same are included in the international countries stated above.

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

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

c. A brief on types of customers

Response: IndiGo serves a diverse customer base including business, leisure travelers, students and families traveling across domestic and international destinations. Additionally, we also cater to cargo transport.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled): (Data as on 31.03.2025)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Employees						
1	Permanent (D)	41,049	22,621	55.1%	18,428	44.9%
2	Other than Permanent (E)	1,838	1,411	76.8%	427	23.2%
3	Total employees (D + E)	42,887	24,032	56.0%	18,855	44.0%
Workers						
4	Permanent (F)	NA				
5	Other than Permanent (G)					
6	Total workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Employees with disabilities						
1	Permanent (D)	220	163	74.1%	57	25.9%
2	Other than Permanent (E)	4	2	50.0%	2	50.0%
3	Total employees (D + E)	224	165	73.6%	59	26.3%
Workers with disabilities						
4	Permanent (F)	NA				
5	Other than Permanent (G)					
6	Total workers (F + G)					

21. Participation/ Inclusion/ Representation of women:

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

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.3%	14.5%	14.4%	18.1%	23.0%	20.2%	23.9%	29.9%	26.5%

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Agile Airport Services Private Limited ("Agile")	Subsidiary	100%	No
2	InterGlobe Aviation Financial Services IFSC Private Limited	Subsidiary	100%	No

VI. CSR Details

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

(ii) Turnover (in Rs.): INR 808,030 million

(iii) Net worth (in Rs.): INR 93,068 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, redressal policy can be viewed on the IndiGo's website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IGAL-WhistleBlower-Policy-clean-11-17-22.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders)	Yes, investors can register their complaints/ grievances by writing to the following email id investor.relations@GoIndiGo.in	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, Shareholders can register their complaints/ grievances at SEBI portal i.e., https://scores.sebi.gov.in/	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
	or with the Company by writing to the following email ID investors@GoIndiGo.in						
Employees and workers	Yes, redressal can be accessed on the IndiGo website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IGAL-WhistleBlower-Policy-clean-11-17-22.pdf	601	110	-	670	105	-
Customers	Yes, Grievance Redressal Mechanism is in place. The Process note is mentioned on our website and below is the link which can be accessed after logging in to the website: https://www.goindigo.in/contact-us/feedback.html	1,803	Nil	The details of customers grievances also shared with Directorate General of Civil Aviation	818	Nil	The details of customers grievances also shared with Directorate General of Civil Aviation
Value Chain Partners	Yes, redressal can be accessed on the IndiGo website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IGAL-WhistleBlower-Policy-clean-11-17-22.pdf	Nil	Nil	NA	Nil	Nil	NA
Others (Please specify)	NA	NA	NA	NA	NA	NA	NA

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change-related risk	Risk	As an airline, we acknowledge the risks associated with climate change. Some of the potential risks that we foresee are: • Policy and regulatory risk emerging from regulatory changes such as CORSIA. • Increased input cost on account of SAF usage, since SAF is significantly costlier compared to conventional Jet fuel or purchase of Eligible Emissions Units i.e. carbon credits. • Reduced demand due to stigmatisation of sector	• Investments in next generation aircraft. These aircraft are 15% more fuel efficient and will reduce our risk exposure. Currently, 76% of our fleet consist of Airbus A320neo family aircraft. • We are actively engaged with regulators to be aware of regulatory developments and to ensure compliance. • We are actively engaged with oil marketing companies to ensure we are fully aware of availability pricing etc.	Since fuel is the most significant cost for us, these regulatory changes may potentially result in an increase in our cost.
2	Fuel and Energy	Opportunity	• Jet fuel is the most significant cost for an airline. • Fuel is also the largest source of direct GHG emissions for an airline.	We have taken series of initiatives over the years to ensure fuel and energy efficient operations e.g., • Investments in next generation aircraft which are 15% fuel efficient. • Electrification of ground operations • Fuel optimizing flying SOPs, • Young fleet	• A young and Fuel-efficient fleet and adherence to best fuel practices, provides us with an opportunity to optimise our fuel consumption and results in lower fuel cost.
3	Waste Management	Opportunity and risk	Waste in our business is generated in. • Onboard food sales, • Maintenance activities for aircraft and ground service equipment. • Food and IT waste at corporate office.	• Appropriate waste disposal practices • Focus on waste reduction and recycling • Partnering with airports and vendors as may be applicable.	The 3R approach (reduce, recycle & reuse) provides opportunities to save cost.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Aircraft noise	Risk	Aircraft noise impacts the communities residing near the airports. Global noise regulations and standards are becoming stricter year on year calling for investment in advanced technologies.	ICAO has set very stringent noise abatement standards. Significant part of our fleet is compliant with the ICAO chapter 14 which is the most stringent standard.	Aircraft noise above the permissible limits, carries risk of fines in the medium to long term
5	Diversity, Equity, and Inclusion	Opportunity	Creating a diverse and inclusive work environment is essential for building a sustainable business. Key priorities include: • Promoting a balanced workforce. • Ensuring no tolerance for discrimination. • Implementing inclusive work practices. • Fostering an inclusive culture for the LGBTQ+ community. • Providing opportunities for employees with disabilities.	IndiGo is committed to fostering DEI, with nearly half of our workforce being women. Key initiatives include: • A dedicated DEI council focused on inclusivity and equity. • Promote an equal opportunity environment where everyone can display their talent regardless of gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation. • Provide employment opportunities to candidates with physical disabilities. • Commitment to IATA's 25by2025 initiative • Creation of inclusive work culture • sensitisation trainings	• These best practices lead to a balanced work environment. • Talent retention, leads to lower hiring cost
6	Safety	Opportunity and risk	Safety is our utmost priority, essential for operational integrity, passenger trust, regulatory compliance, and financial sustainability.	• Safety Management System (SMS) which aims to ensure best safety practices and to minimize incidences. • Safety training and emergency drills • Health initiatives like sessions with doctors or nutritionists and counselling sessions on mental well-being.	Safety is foundational to aviation industry. Safety lapses can result in • Irreparable reputational damage • Fines and penalties • Huge compensation liabilities

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Training & development	Opportunity	Continuous learning programs for operational teams are a part of regulatory compliance, however training is also critical to ensure safer operations, skilled workforce, and to achieve operational excellence.	Long term partnerships with training organization and investments in training centers and other related activities.	• Employee skill development programs ensure the availability of a future-ready workforce for ever-increasing demand. • IndiGo training centres produce valuable & skilled employees for our future growth.
8	Customer experience	Opportunity	Customer experience is a key differentiator in the airline industry, directly impacting brand loyalty, revenue, and competitive positioning. It encompasses service quality, convenience, on-time performance, which leads to overall passenger satisfaction.	Delivering an exceptional customer experience is a core element of our brand promise that includes: • Affordable fares • On-time performance • Courteous and hassle-free travel experience • Unparalleled network • Use of technology 6Eskai • Ease of use while using our website, app or contact center	• Customer retention • Repeat business • Brand strengthening
9	Local communities	Opportunity	Airlines impact local communities, through job creation and economic growth.	IndiGo's CSR program 'IndiGoReach' has identified following focus areas. • Education programs • Skill development & employment generation • Women empowerment • Ecology restoration through nature conservation • Heritage & Cultural conservation	These programs are designed for upliftment of local communities rather than a financial objective
10	Labour Practices & Human Rights	Opportunity & Risk	Labour practices and human rights are fundamental to workforce stability, operational integrity & regulatory compliance.	• We comply with applicable labour laws & human rights-related regulations. • We ensure best practices and standards across our operations	Financial implications may result on account of: • Fines/penalties in case of non-compliances • Operational disruption resulting in revenue loss.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Governance	Opportunity and risk	• Foundation of stakeholder trust • Fundamental to brand perception • Essential to better risk management	IndiGo's multi-tiered governance structure includes: • Board oversight • Strong Policy framework • Risk management framework • Compliance and ethics framework	Ethical business conduct leads to: • Enhanced stakeholder confidence, resulting in better business outcomes. • Avoidance of litigation cost. • Lower risk of financial frauds
12	Operational Excellence	Opportunity and risk	Operational excellence influences • Reliability of service • Efficiency • Cost effectiveness • Seamless customer experience	We have SOPs and framework to ensure that we deliver an industry leading On-time performance, despite our current scale of operations	Strong operational performance promotes: • Highest service standards • Operational efficiencies leading to lower costs
13	Information Security & System Resilience	Risk	Customer data privacy and system resilience is critical to operational continuity and trust. System outages, whether due to cyberattacks, technical failures, or global disruptions, can lead to operational disruptions.	We have a strong Customer data privacy policy in place. Our Information Security framework follows data privacy legislations such as the: • Indian IT Act • The General Data Protection Regulation (GDPR) • National Institute of Standards and Technology (NIST) • Certified by ISO 27001. • Federal Information Processing Standards (FIPS)-compliant encryption. We have built a multi-layered "defence in depth" strategy with strict internal controls by investing in robust IT infrastructure, backup systems, and cyber defence measures to ensure seamless operations and passenger confidence.	Cyberattacks and system outages can have severe financial consequences
14	Supply chain management	Opportunity	Suppliers are an integral part of our stakeholder groups and our success, amongst other things, hinges on good supplier relationships.	• Deep rooted relationships with OEMs, Oil marketing companies, Airports, and other partners in the supply chain • Inhouse team of subject matter experts to engage with supply chain ecosystem • Robust procurement policy and Supplier code of conduct • Well defined procurement process	• A reliable supplier network prevents downtime leading to better financial performance. • Minimises business risk • Reduces cost • Leads to better quality of services delivered to customers.

5 SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available 1. Code of Conduct 2. Whistleblower Policy/Vigil Mechanism 3. Supplier Code of Conduct 4. Safety Policy 5. DEI Policy 6. Human Rights Policy 7. Environment Policy 8. Code of practices and procedures for fair disclosure of UPSI 9. CSR Policy 10. Privacy Policy	1 & 2	3	1, 4 & 5	1	3 & 6	7	1, 2 & 8	5 & 9	1 & 10
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 27001 for information security								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	In our commitment to sustainability and social responsibility, we have established Key Performance Indicators across various principles. Our primary objective is to focus on two critical areas: reducing greenhouse gas (GHG) emissions and fostering diversity and inclusion within our organisation. • We aspire to make steady progress in our decarbonisation journey. As per our projections, our GHG intensity in 2030 is likely to be 23% lower than 2016 baseline. • IndiGo joined the '25by2025' programme initiated by the International Air Transport Association (IATA) in 2022. This programme aims at 25% female representation in leadership positions and 50% female representation in overall workforce by 2025.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	• As of March 2025, we have reduced 17.3% GHG emission intensity compared to 2016 baseline. • As of March 2025, women represent 16% of our leadership positions and 44% in overall workforce.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership, and oversight

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

   Response: Refer to the section 'Executive Summary'.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   Response: Mr. Petrus Johannes Theodorus Elbers, Chief Executive Officer.

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

   Response: Yes, the Risk Management Committee and Corporate Social Responsibility Committee constituted by the Board of the Company evaluates sustainability related issues on a periodic basis.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Board and its Committees									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board and its Committees									Quarterly								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial, human, and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

6 SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held (Nos.)	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	11	IndiGo's Board of Directors receive regular updates on sustainability initiatives and is briefed on changes and developments in both domestic and global corporate landscapes, industry trends, statutory amendments, economic conditions, and any matters directly affecting the Company. In FY 2025, our Directors and Key Management Personnel were briefed on: a) Company's future Business Plan b) CSR initiatives c) Diversity and Inclusion	100%
Key Managerial Personnel		d) Talent Retention and wellbeing e) Digital initiatives f) Sustainability g) Risk and opportunities	100%

Segment	Total number of training and awareness programmes held (Nos.)	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	7 (types of training)	IndiGo focuses on employee development through multiple training programs that include 6E code of conduct, prevention of sexual harassment, safety protocols, technical trainings, life skills, leadership skills, sustainability etc.	100%
Workers	NA	NA	NA

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

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA

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

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

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

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

Response IndiGo has integrated anti-corruption and antibribery policy aspects into the Company's Code of Conduct which is available on our website. Please refer to the policy link here Code of Conduct.

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

	FY 2025	FY 2024
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

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

Particulars	FY 2025		FY 2024	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025		FY 2024	
	Number	Remark	Number	Remark
Number of days of accounts payables	158		133	

Note: The calculation methodology is based on Ministry of Corporate Affairs (MCA) guidelines. The total payable includes provisions on account of maintenance reserves, the payment obligation for which it becomes due only at the time of the maintenance event. The timings of these maintenance events may occur anyway between 4 to 6 years.

9. Open-ness of business

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

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	13,822	12,664
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	49.39%	51.08%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	79.9%	84.0%
	b. Number of dealers / distributors to whom sales are made	8,836	8,629
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56.82%	58.87%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.44%	1.50%
	b. Sales (Sales to related parties / Total Sales)	0.06%	0.04%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	56.35%#	44.83%#
	d. Investments (Investments in related parties / Total Investments made)	1.61%	0.00%

#Loans & advances under RPTs were granted to our fully owned subsidiaries. This includes both grant of loans & advances and their repayments.

Leadership Indicators

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

Response: IndiGo organized value chain partner's meet wherein the partners were taken through the Ethics session to create awareness on organisation's code of conduct and other relevant policies which are aligned with NGRBC principles. The event was attended by over 130 partners across various domains.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

   Response: Yes, IndiGo has taken necessary measures to avoid situations in which personal interests could conflict with the interests of the Company. To manage conflict of interests, a policy on dealing with related party transactions has been adopted, which ensures compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") whenever a transaction is entered into with a related party. Additionally, in accordance with Regulation 26(5) of the SEBI LODR Regulations, senior management personnel have confirmed individually that they have not engaged in any material, financial, or commercial transactions that could potentially lead to a conflict of interest. These measures underscore the Company's commitment to transparency and ethical business practices, which are of utmost importance to all stakeholders, including our valued investors.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	0.7%	4.0%	Our spend on EVs and environment friendly ground equipment has helped in improvement of carbon footprint of our ground operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Response: Yes. Our Supplier Code of Conduct provides broad guidelines on sustainable sourcing principles. Please refer to our Supplier Code of Conduct for more details.

   b. If yes, what percentage of inputs were sourced sustainably?

   Response: We cover all our suppliers under our Supplier Code of Conduct.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

   Response: NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Response: We are assessing the applicability of the EPR regulation across our operations basis which we shall take the necessary steps.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Response: NA.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Response: NA.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Response: NA.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Response: NA.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Response: NA.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
% of employees covered by											
Male	24,032	24,032	100%	24,032	100%	NA	NA	24,032	100%	Nil	Nil
Female	18,855	18,855	100%	18,855	100%	18,855	100%	NA	NA	18,855	100%
Total	42,887	42,887	100%	42,887	100%	18,855	100%	24,032	100%	18,855	44%

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

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Percentage of Workers (Permanent and Other workers) covered											
Permanent Workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

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

Segment	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.08%

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

Benefits	FY 2025 (data for employees active as on 31.03.2025)			FY 2024(data for employees active as on 31.03.2024)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	11.3%	NA	Y	16.0%	NA	Y

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes, our premises / offices are accessible to differently abled employees and workers.

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

Response: Yes, IndiGo has the Equal Opportunity Policy disclosed on our website.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	94.7%	NA	
Female	97.8%	95.9%		
Total	99.0%	95.3%		

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

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Worker	NA
Other than Permanent Workers	
Permanent Employees	Employees and other than permanent employees can use whistleblower channels to report any suspected or observed breaches of the 6E Code or company policies. This includes the 6E Ethics helpline, which offers a Toll-free Hotline: 1800-100-1125, Web Portal: www.indigo.ethicshelpline.in, Email: ethics@GoIndiGo.in, Chatbot: www.indigo.ethicshelpline.in. Complaints related to workplace sexual harassment are handled by our Internal Complaints Committee (ICC) IC@GoIndiGo.in, in accordance with the PoSH Act.
Other than Permanent Employees	

Note: Yes, IndiGo's Grievance Redressal Procedure is available to all employees. The policy's objective is to enable open and structured discussions on work-related grievances, ensuring grievance is handled fairly and in compliance with the Company's policies. To address concerns quickly and lawfully, IndiGo has implemented a transparent and impartial complaint resolution process. The Ethics and Compliance Committee (ECC), overseen by the Audit Committee, ensures that alleged infractions are addressed promptly and seriously. The ECC is supported by the Ethics and Compliance Team in assessing, investigating, and reporting on complaints.

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

Category	FY 2025			FY 2024		
	Total Employees/ workers in respective categories (A)	Number of employees/ workers in respective categories who are part of association or union (B)	% (B / A)	Total Employees/ workers in respective categories (A)	Number of employees/ workers in respective categories who are part of association or union (B)	% (D / C)
Total Permanent Employees						
Male	24,032	Nil	Nil	21,566	Nil	Nil
Female	18,855	Nil	Nil	16,626	Nil	Nil
Total	42,887	Nil	Nil	38,192	Nil	Nil
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	24,032	14,424	60.0%	12,526	52.1%	19,086	12,534	65.7%	11,532	60.4%
Female	18,855	12,138	64.4%	14,142	75.0%	11,808	8,707	73.7%	8,541	72.3%
Total	42,887	26,562	61.9%	26,668	62.2%	30,894	21,241	68.8%	20,073	65.0%

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

Category	FY 2025					FY 2024				
	Total (A)	Remarks	No. of employees covered (B)	% (B/A)	Remarks	Total (A)	Remarks	No. of employees covered (B)	% (B/A)	Remarks
Employees										
Male	24,032	This includes the On Roll employees and Consultants	15,319	64%	This included employees eligible for Annual Check-in FY2024-25 (non-crew domestic employees who were active as of 30th Sept'24)	21,566	This includes the On Roll employees and Consultants	13,615	63%	This included employees eligible for Annual Check-in FY 2023-24 (non-crew domestic employees who were active as of 30th Sept'23)
Female	18,855		6,182	33%		16,626		5,239	32%	
Total	42,887		21,501	50%		38,192		18,854	49%	

Note: The performance & career development evaluation of Crew (Pilots & Cabin Crew) is conducted in accordance with the aviation regulations & company SOPs and is not part of the standard performance & career development review process applied to non-Crew employees.

10. Health and safety management system:

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

Response: Yes. occupational health and safety management system is implemented at our workplaces. In compliance with the regulations set forth by the Directorate General of Civil Aviation (DGCA) under the Ministry of Civil Aviation (MoCA), we have established a robust Safety Management System (SMS) that encompasses passenger safety, flight safety, and employee safety. Our Standard Operating Procedures (SOPs) are regularly updated in accordance with the Society for Risk Analysis (SRA) principles, utilizing the latest scientific data in the following areas:

- Crew fatigue reporting
- Systematic testing for alcohol
- Psychoactive drug testing
- Advisory for passengers

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

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

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

The reactive component of IndiGo's SMS and SSP frameworks involves investigating accidents and incidents that occur within the system. This investigation process identifies the underlying causes of accidents and incidents, provides learning, and contributes to the continual improvement of the aviation system. IndiGo has a sophisticated system in place to collect all network incidents, which are then reported to regulatory authorities by the Flight Safety department as needed.

Each occurrence is investigated in collaboration with concerned stakeholders, including flight operations, engineering, inflight services, airport operations & customer services, OEMs, and airport operators to determine the root cause(s) and contributory factor(s). Based on the findings, mitigation actions are formulated to prevent future occurrences. IndiGo's Permanent Investigation Board, in collaboration with the regulatory authority, investigates all major events.

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

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

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

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

Response: Yes

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

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.78	3.86
Total recordable work-related injuries	Employees	233	270
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1

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

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

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

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

Particulars	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response: NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

   (a) Employees (Y/N)

   (b) Workers (Y/N).

   Response:

   a) Yes, we provide life Insurance coverage to the eligible employees.

   b) NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Response: The Company ensures that statutory dues are deposited by the value chain partners in a timely manner. This process is reviewed through regular audits and stringent control measures. Furthermore, we have implemented a Suppliers Code of Conduct Policy which is applicable to all our value chain partners.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	1	1	1	1
Workers	NA	NA	NA	NA

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

   Response: Yes, at IndiGo, we have numerous instances where employees have successfully transitioned to suitable job roles after completing their tenure in a particular position.

5. Details on assessment of value chain partners:

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

Note: Our value chain partners are governed by our Supplier Code of Conduct and the organization's 6E Code of Conduct, which outlines the requirements for ensuring health and safety practices and providing good working conditions for their employees.

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

   Response: NA

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

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

Response: The stakeholders are identified by mapping our operations and the value chain to identify key groups impacting our activities. Regular engagement and feedback mechanisms are used to validate and refine the stakeholder groups. We have a Stakeholder consultation committee of the Board which oversights the matters related to stakeholders.

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

Stakeholder group	Vulnerable and Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Investors/ Shareholders	No	Investor Calls and meetings	Ongoing	• Quarterly and annual updates on financial and operational performance, along with periodic updates on sustainability-related matters.
Customers	No	Advertisements Social Media Website Surveys Feedback	Need based	• Improving customer experience aligned with our "Customer Promise"
Employees	No	Email, SMS, website, IndiGo Breeze, town halls, employee surveys	Ongoing	• Job satisfaction • Fair pay and performance evaluation • Training and development initiatives • Safe and congenial working conditions • Non-discrimination, and prompt grievance redressal mechanisms
Suppliers and Partners	No	Supplier meets, business meetings, emails and website	Ongoing	• Spirit of partnering • Fair and accountable supply chain practices • Reputation, and service quality of suppliers • Access to knowledge on sustainable supply chain practices
Government and Regulators	No	Company website	Need-based	• Adherence to applicable laws and regulations • Policy development • Consultations on emerging ESG-related issues
Industry and Trade Associations	No	Industry conference and trade fairs	Ongoing	• Advocacy on industry issues • Discussions on sector-specific ESG issues
Civil Society and NGOs	Yes	Emails, calls, and community meetings	Ongoing	• Discussions on key social environmental and community-related issues

Leadership Indicators

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

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

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

Response: Engaging with stakeholders is essential for IndiGo to identify and address environmental and social issues effectively. We incorporate stakeholder feedback into our policies and activities, ensuring alignment with their expectations and broader sustainability objectives.

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

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

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2025			FY 2024		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Permanent	41,049	36,610	89.2%	36,860	19,606	53.2%
Other than Permanent	1,838	Nil	Nil	1,332	830	62.3%
Total	42,887	36,610	85.4%	38,192	20,436	53.5%

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

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	22,621	Nil	Nil	22,621	100%	20,542	Nil	Nil	20,542	100%
Female	18,428	Nil	Nil	18,428	100%	16,318	Nil	Nil	16,318	100%
Other than permanent										
Male	1,411	Nil	Nil	1,411	100%	1,024	Nil	Nil	1,024	100%
Female	427	Nil	Nil	427	100%	308	Nil	Nil	308	100%
Workers										
Permanent	NA									
Male										
Female										
Other than permanent										
Male										
Female										

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

a. Median remuneration/wages

Particulars	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Refer "MGT 7" under Annual Return section in the Annual Report.			
Key Managerial Personnel				
Employees other than BoD and KMP	Not available			

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

Safety Incident/Number	FY 2025	FY 2024
Gross wages paid to females as % of total wages	25.64%	24.13%

Note:

1. IndiGo follows a non-discrimination and pay parity policy. All entry-level employees in operational roles are offered compensation based on their educational background, skill set, past experience, employee band, and role, irrespective of gender, caste, or creed.

2. All employees in support functions are compensated based on their educational background, past experience, skills, and merit. In none of the cases are gender, caste, or creed a criterion in the determination of their compensation.

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

Response: Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: Please refer to 'point no. 6 of Principle 3.

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

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	79	18	Pending resolution under investigation as on 31 March 2025, did not exceed timeline as per SH Act.	64	18	Pending resolution under investigation as on 31 March 2024, did not exceed timeline as per SH Act.
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	79	64
Complaints on POSH as a % of female employees / workers	0.38%	0.38%
Complaints on POSH upheld	72	50

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: The following mechanisms are in place to ensure complainants of discrimination and harassment are duly shielded from adverse consequences:

1. If the Company receives a complaint of sexual harassment at the workplace against an employee, immediate steps are taken to ensure the safety and comfort of the complainant.

2. The Company places utmost importance on maintaining confidentiality while overseeing such matters.

3. There is a strict policy against retaliation in place, and any attempt by the respondent to instill fear in the complainant or witnesses during an investigation is taken very seriously and appropriate action is taken.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Response: Yes. Our 'Supplier Code of Conduct' is a part of standard supplier contracts, requiring suppliers to comply with all pertinent labour laws and other applicable regulations. Refer to : 6E_Supplier_Code_of_Conduct.pdf

10. Assessments for the year:

Particulars	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    Response: IndiGo has a robust policy on the Prevention of Sexual Harassment, which is a gender-neutral subject matter. We conduct regular workshops and focus group discussions to sensitize the employees about prevention of sexual harassment at workplace from the time of new hire joining. We also have an interactive e-learning module for the employees which educates employees on various nuances of the policy. We take extreme care to ensure utmost confidentiality is maintained while overseeing these matters.

    We have a strong policy on retaliation. Any act of instilling fear in the minds of the complainant and/or any witnesses by the respondent on account of participating in an investigation is viewed extremely seriously and appropriate action is taken against the wrong doer.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Response: Nil

2. Details of the scope and coverage of any Human rights due diligence conducted.

   Response: NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Response: Yes

4. Details on assessment of value chain partners:

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child Labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

   Note: Our value chain partners are governed by our Supplier Code of Conduct and the organization's 6E Code of Conduct, which outlines the requirements for measures against Child/Forced labour, Harassment and discrimination etc.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Response: NA

PRINCIPLE 6

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (GJ)	FY 2024 (GJ)
From renewable sources		
Total electricity consumption (A)	9,167.12	68.17
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)*	-	-
Total energy consumed from renewable sources (A+B+C)	9,167.12	68.17
From non-renewable sources		
Total electricity consumption (D)	55,260.83	62,226.29
Total fuel consumption (E)	131,824,154.31	119,665,150.90
Energy consumption through other sources (F)*	-	-
Total energy consumed from non-renewable sources (D+E+F)	131,879,415.14	119,727,377.19
Total energy consumed (A+B+C+D+E+F)	131,888,582.26	119,727,445.36
Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed / Revenue from operations)	0.00016	0.00017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0033	0.004
Energy intensity in terms of physical output (GJ/ASK)	0.00084	0.00086

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Response: Yes, TUV India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (KL)	FY 2024 (KL)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	89,715.20	82,918.60
(iv) Seawater / desalinated water	-	-
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	89,715.20	82,918.60
Total volume of water consumption (in kilolitres)	89,715.20	82,918.60
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.00000011	0.00000012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000022	0.0000028
Water intensity in terms of physical output (KL/ ASK)	0.00000057	0.0000006

Note: We have refined the categorisation of water sources for FY 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Response: Yes, TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025 (KL)	FY 2024 (KL)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Seawater / desalinated water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	52,323.40	59,321.08
- No treatment	-	
- With treatment – please specify level of treatment	52,323.40	
(v) Others	-	59,321.08
- No treatment	-	
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	52,323.40	59,321.08

Note: We have refined the categorisation of water sources for FY 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Response: Yes. TUV India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Safety Incident/Number	Please specify unit	FY 2025	FY 2024
Nox	Ton	50,359.88	45,927.48
Sox	Ton	1,670.35	1,523.34
PM	Ton	1,558.16	1,421.02

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Response: No

Note 1: The NOx, Sox and PM emissions have been calculated based on the well to wake emissions of our jet fuel consumption. The emission factors have been sourced from the National Renewable Energy Laboratory (NREL).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,706,392.55	8,414,458.31
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,990.77	12,427.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per INR	0.000012	0.0000122

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent per INR adjusted to PPP	0.00024	0.0003
Total Scope 1 and Scope 2 emissions per ASK	Grams of CO2 equivalent/ASK	61.7	60.5

Note 1: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency:

Response: Yes, TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: IndiGo has implemented various measures for reducing greenhouse gas emissions. Few strategic measures are given below.

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Next generation Aircraft	Minimising fuel consumption serves as our most powerful lever for decreasing CO2 emissions. A crucial aspect of this strategy involves updating our fleet with Airbus A320neo family aircraft. Currently, approximately 76% of our fleet consists of Airbus A320neo family, which are 15% more fuel-efficient and 50% quieter compared to the previous generation aircraft.	The initiative has resulted in a 17.3% decrease in CO2 emissions per available seat kilometre between fiscal years 2016 and 2025.
2	Optimization of flying SOPs (Standard Operating Procedures)	We consistently adhere to established flying Standard Operating Procedures (SOPs) that facilitate continuous fuel optimisation. Some examples of these practices include single-engine taxiing, optimised flap settings during landing, optimised descent profiles, weight reduction measures such as electronic flight bags.	Reduced GHG emissions
3	On-ground initiatives	We are actively incorporating electric vehicles and equipment into our ground operations and making significant changes to achieve low emissions. Our electrification efforts are expanding, and several of our airports and training facilities now source their electricity from renewable energy.	Reduced GHG emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 (MT)	FY 2024 (MT)
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,457.53	2,657.06
E-waste (B)	0.08	3.96
Bio-medical waste (C)	-	0.11
Construction and demolition waste (D)		-
Battery waste (E)	65.90	0.01
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	61.01	18.15
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	9,454.438	2,910.04
Total (A+B + C + D + E + F + G + H)	11,038.958	5,589.32
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (In metric tonnes per INR)	0.000000013	0.000000008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000027	0.0000002
Waste intensity in terms of physical output (tonnes/ASK)	0.00000007	0.00000004
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 2025 (MT)	FY 2024 (MT)
Category of waste		
(i) Recycled	10,653.43	5,589.21
(ii) Re-used	-	-
(iii)Other recovery operations	-	-
Total	10,653.43	5,589.21
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	0.11
(ii) Landfilling	-	-
(iii)Other disposal operations	-	-
Total	-	0.11

Note: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency:

Response: Yes, TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Response: IndiGo has established a thorough waste management strategy to address the waste produced during its operations and maintenance activities. This includes the handling of oils, equipment filters, batteries, plastic materials, rubber, metal components, and tyres. The ground support team categorizes waste into distinct groups: rubber, plastic, metal, batteries, tyres, lubricants etc. and are disposed to third-party vendors for further disposal and remediation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

    Response: NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Response: NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    Response: Yes, the Company is compliant with all the applicable laws.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   Response: NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,918,337	-
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per INR	0.0000036	-
Total Scope 3 emission intensity (Optional)	Grams of CO2 equivalent/ASK	18.5	-

Note: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency:

Response: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Response: IndiGo has implemented various measures to improve resource efficiency. Few strategic measures are given below.

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Next generation Aircraft	Minimising fuel consumption serves as our most powerful lever for decreasing CO2 emissions. A crucial aspect of this strategy involves updating our fleet with Airbus A320neo family aircraft. Currently, approximately 76% of our fleet consists of Airbus A320neo family, which are 15% more fuel-efficient and 50% quieter compared to the previous generation aircraft.	The initiative has resulted in a 17.3% decrease in CO2 emissions per available seat kilometre between fiscal years 2016 and 2025.
2	Optimization of flying SOPs (Standard Operating Procedures)	We consistently adhere to established flying Standard Operating Procedures (SOPs) that facilitate continuous fuel optimisation. Some examples of these practices include single-engine taxiing, optimised flap settings during landing, optimised descent profiles, weight reduction measures such as electronic flight bags.	Reduced GHG emissions
3	On-ground initiatives	We are actively incorporating electric vehicles and equipment into our ground operations and making significant changes to achieve low emissions. Our electrification efforts are expanding, and several of our airports and training facilities now source their electricity from renewable energy.	Reduced GHG emissions
4	Water Consumption	A large part of the fleet is equipped with water-efficient nozzles that help reduce on-board water consumption by up to 98%.	Reduction in water consumption
5	Waste Management	We have made changes to our onboard service process which results in reduction of waste generation and better segregation of waste material. We have replaced over 113 million single use plastic products by using biodegradable products in FY 2025.	Reduction is waste generation

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Response: We have taken proactive steps to ensure comprehensive disaster management and business continuity plan is in place. The Emergency Response Plan is documented at the corporate, departmental, and station levels and complies with both international and domestic regulations. This exhaustive plan covers human-caused and natural disasters, including a major aircraft accident, and includes command and control, crisis communications, humanitarian response, and business continuity. The plan also encompasses training and drills, financial and insurance issues, and coordination with external agencies and code share partners.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Response: None.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Response: 7 nos. as referred in the response to below question 7 (b).

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce & Industry	National
2	Associated Chambers of Commerce and Industry	National
3	Federation Of Indian Airlines	National
4	Airline Operators Committee	National
5	Indian Chambers of Commerce	National
6	Flight Safety Foundation, Inc.	National

Additionally, IndiGo actively participates in multi-stakeholder meetings and, where appropriate, public consultations. The company is also a member of the International Air Transport Association (IATA), a global trade organization that represents, directs, and supports the aviation sector.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Response: NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Response: NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Response: NA

3. Describe the mechanisms to receive and redress grievances of the community.

Response: Our Corporate Social Responsibility team along with their NGO partners regularly engages with the community and addresses their grievances, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Safety Incident/Number	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	2.06%	1.66%
Directly from within India	65.73%	68.38%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	0.01%	0.0%
Semi-urban	0.37%	0.3%
Urban	6.06%	6.3%
Metropolitan	93.56%	93.4%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Himachal Pradesh	Chamba	6,222,727
2	Odisha	Gajapati, Kandhamal	2,893,436
3	Jharkhand	Godda, Bokaro, Hazaribagh, Ramgarh, Kondagaon	33,739,141

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   Response: NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Response: NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Response: NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Vocational Training Centre (Residential centre)	495	100%
2.	Vocational Training Centre (Non - Residential centre)	650	100%
3.	Creating inclusive Livelihood opportunities for youth	50	100%
4.	Vocational Training Centre	-	-
5.	Creating functional Water, sanitation, and hygiene (WASH) facilities at Govt schools	1,000	100%
6.	Livelihood for gender minorities	1,000	100%
7.	Women collectives led Action towards Environment Rejuvenation (WATER)	75,000	100%
8.	Livelihood enhancement through sustainable agriculture and entrepreneurship development	20,000	100%
9.	Livelihood creation of women farmers	3,000	100%
10.	Enhancing livelihood through production and value addition of Potato farming	500	100%

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
11.	Waste Management at Indore Airport	-	-
12.	Upcycling of the textiles	3,365	100%
13.	Community-led Environment Restoration and Women-led Livelihood Enhancement	2,111	100%
14.	Community-led ecological restoration with clean development mechanism approach	3,273	100%
15.	Climate-friendly interventions to improve quality of life in rural areas	4,000	100%
16.	Plantation for community and livelihood	2,000	100%
17.	Maintenance and Upkeep of the Abdur Rahim Khan-i-Khanan's Tomb	-	-
18.	Conservation and illumination of Gwalior Fort	-	-
19.	Shivshrusti Heritage Park	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Response: We have provided multiple channels for consumers to register their complaints & feedback. For more details, please refer 'contact' page on our website.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other			Nil			Nil
(i) DGCA	1,803	Nil		818	Nil	
(ii) Consumer Complaints	120	125		161	140	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Response: Yes, Pls refer our Data Privacy policy available on our website. To ensure the safety and privacy of its clients and stakeholders, the company employs a strong cybersecurity strategy that adheres to industry standards such as ISO 27001, NIST, and CIS.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

   Response: NA

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

   c. Impact, if any, of the data breaches

   Response:

   a. Nil

   b. Nil

   c. Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Response: The information on our products and services is available on our official website www.goindigo.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Response:

   1) For every flight that we operate, our crew provides a safety and emergency protocol briefing with the passenger.

   2) Our tickets and boarding passes include information on forbidden goods that cannot be carried while flying. Pls refer to our baggage policy for more information.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Response: In case of any flight cancellation or disruption we reach out to our customers through different channels of communication such as calls, emails and messages etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Response:

   Yes, we provide all the information related to passenger travel on our website and on our mobile application. Pls refer Conditions of Carriage, web check-in procedures, baggage limits, and other travel-related guidelines on our website.

   Yes, we do conduct customer satisfaction surveys periodically.

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors, InterGlobe Aviation Ltd. (IndiGo),
Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

InterGlobe Aviation Ltd. (IndiGo) (hereafter 'IndiGo') engaged TÜV India Private Limited (TUVI) to conduct an independent external assurance of its Business Responsibility and Sustainability Report (BRSR) for the reporting period from April 01, 2024 to March 31, 2025. The assurance engagement covered the BRSR Core disclosures, specifically the nine attributes as per Annexure I - Format of BRSR Core, in accordance with the BRSR Core Framework for Assurance and ESG Disclosures for Value Chain, as stipulated in:

- SEBI Circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- Industry Standards on Reporting of BRSR Core: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024

TUVI conducted this engagement with a reasonable level of assurance, in line with the requirements of ISAE 3000 (Revised) for non-financial assurance engagements for BRSR Core KPIs Guidelines on Responsible Business Conduct (NGRBC) and aligns with the SEBI circular SEBI/HO/CFD/CMD- 2/P/CIR/2021/562, dated 10 May 2021, and the notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, which outline the regulatory requirements for BRSR reporting. This assurance engagement was conducted with reference to the relevant BRSR following the agreed terms of engagement and applicable assurance standards.

Management's Responsibility

IndiGo is responsible for the preparation and content of the Business Responsibility and Sustainability Report (BRSR), including the Core disclosures (nine attributes as per Annexure I - holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions). This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR, and is free from intended or unintended material misstatements. Furthermore, IndiGo is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to   Social and Governance (ESG). In particular, the assurance engagement included the following:

i. Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by IndiGo

ii. Review of the quality of information

iii. Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint Boundary: Scope 1 Boundary Consumption from all domestic and international vendors are part of financial statement. Scope 2 Boundary All Domestic airports and corporate locations.	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned - or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /ASK (Available Seat km)

Attributes	KPI
Water footprint Boundary:	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL /ASK (Available Seat km)
Covers all Domestic airports and corporate locations.	Water Discharge by destination and levels of Treatment (kL)
Energy footprint Boundary: Refer attribute "Green-house gas (GHG) footprint"	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/ASK (Available Seat km)
Embracing circularity - details related to waste management by the entity Boundary: Covers all Domestic airports and corporate locations.	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)
	Mixed metal (H) (MT)
	Mixed Organic (I) (MT)
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)
	Waste intensity • MT / Rupee adjusted for PPP • MT /ASK (Available Seat km)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity ✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract- workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business (Indian Operations)	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH: 1) Total Complaints on Sexual Harassment (POSH) reported; 2) Complaints on POSH as a % of female employees / workers; 3) Complaints on POSH upheld
Enabling Inclusive Development (Indian Operations)	Input material sourced from following sources as % of total purchases Directly sourced from MSMEs/ small producers and from within India - In % terms As % of total purchases by value
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms As % of total wage cost

Attributes	KPI	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	Loans and advances & investments with related parties	Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Notes:

Energy: The airport energy consumption data was sourced from the available data (like invoices, bills, SAP statements etc.) in the system. For some airports where dedicated electricity data is not available for particular month, it is extrapolated based on the average basis considering the data of Major Metro Stations (Bangalore, Mumbai, Delhi, Calcutta, Chennai, Hyderabad). This is considered reasonable as these stations cover more services and has higher number of staff support for the passengers compared to other small airports.

Water: Water upliftment into aircraft was monitored based on basis of invoices. Sample invoices were verified during the Assurance process. Water purchase invoices were considered for the monitoring of this data. Water discharge from the aircraft uplifted water was assumed as 70 %; for consumption in lavatory.

Waste: The company currently has two hangars, one in Bengaluru and one in Delhi. CTO and CTE is received for Bangalore hangar. At these establishments, hazardous waste is being generated in the form of used oil, grease, lubricants etc. from the maintenance activities. Currently these wastes are disposed through Pollution Control Board authorized vendors who recycle these wastes in line with their consent conditions. Any ongoing applicable formalities with pollution control board on statutory requirements shall be expedited to obtain the consent from the respective State Pollution Control Board in-line with the statutory requirements.

The reporting boundaries for the above attributes include 91 domestic airport locations across 35 states/UTs and 40 international airports across 25 countries. An on-site verification was conducted at IndiGo Corporate Office, Delhi airport hangar site, and Oberoi Flight Service catering kitchen locations from 9th Dec 2024 to 11th December 2024.

Onsite Verification

1. InterGlobe Aviation Limited ("IndiGo"), 3rd Floor, Emaar Capital Tower 2, MG Road, Gurgaon, Haryana, 122002, India for dates 9th December 2024 to 10th December 2024,
2. IndiGo Hangar at IGI Airport, New Delhi - 11th December 2024,
3. Kitchen - Oberoi Flight Service catering kitchen on 11th December 2024.

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform assurance procedures on any forward-looking or prospective information disclosed in the report, including but not limited to targets, expectations, and ambitions. Accordingly, no conclusions are drawn regarding such information. During the assurance process, no limitations were encountered that impacted the scope agreed upon for this engagement. TUVI did not verify any specific ESG goals or claims made by IndiGo under this assignment.

All data was verified on a sample basis, and the responsibility for the authenticity, accuracy, and completeness of the reported data rests solely with IndiGo. Any reliance placed on the BRSR report by readers or third parties is done entirely at their own risk. TUVI has referred to audited financial statements for all financial data cited in the BRSR; however, IndiGo remains solely responsible for the appropriate application and interpretation of these figures in the report. The scope and application of this assurance statement are strictly limited to the requirements set forth in the following regulatory references:

- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024 (pertaining to Industry Standards on Reporting of BRSR Core)

This assurance statement does not constitute an endorsement of any environmental or social claims related to products, manufacturing processes, packaging, or product disposal, nor of any advertising or promotional content by the reporting organization. TUVI explicitly prohibits the use of this assurance statement for the purpose of greenwashing or making misleading claims. It is the responsibility of the reporting organization to ensure full compliance with all applicable legal and regulatory requirements.

Our Responsibility

TUVI's India Private Limited (TUVI) was commissioned to provide an independent assurance engagement and is responsible for delivering a reasonable level of assurance on the non-financial disclosures (for BRSR Core KPIs) and for expressing a conclusion based on the procedures performed. It is important to note that the engagement did not include an assessment of the -related issues, or the overall sufficiency of the report except as covered within the defined scope of assurance.

TUVI's responsibility was limited to the agreed scope of work, which comprised:

1. Reasonable assurance on the non-financial quantitative and qualitative disclosures (for BRSR Core KPIs) related to the nine attributes as outlined in Annexure I - Format of BRSR Core.

The reporting organization (IndiGo) retains full responsibility for ensuring the authenticity, completeness, and accuracy of the information and for archiving the underlying data for a reasonable duration.

TUVI's assurance procedures were based on the assumption that all data and information provided by IndiGo were complete and accurate. The data was verified on a sample basis, and no responsibility is assumed by TUVI for the full verification of all underlying records. The primary intended user of this assurance statement is IndiGo; however, the client may use it at their own discretion in accordance with their specific requirements. TUVI expressly disclaims any liability or responsibility:

1. For decisions made by any individual or entity based on this assurance statement; and
2. For any damages resulting from the reliance on incomplete, inaccurate, or erroneous data reported.

The assurance engagement is conducted with the understanding that IndiGo has provided true and complete information throughout the process.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by IndiGo for 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures) followed by taking reference of the financial figures from the audited financial reports.

b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of IndiGo

c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)

d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Action Plan

The following improvement areas were identified and shared with IndiGo. These recommendations align with IndiGo management's existing objectives and sustainability initiatives in addition to BRSR Core disclosure reporting. Notably, IndiGo has already recognized many of these areas, and the assurance team supports their continued focus to advance the organization's sustainability goals:

i. Waste reporting: IndiGo may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste

ii. Data digitization: IndiGo can utilize digital platforms to capture the data on periodic basis and perform the internal audit on half yearly basis

Conflict of Interest

In alignment with the BRSR requirements established by SEBI, managing and disclosing potential conflicts of interest is critical to ensuring the integrity, independence, and credibility of the assurance engagement. As per SEBI guidelines, assurance providers are required to identify and disclose any existing or potential conflict of interest that could compromise the objectivity or neutrality of their assessment. TUVI maintains a robust process to assess and address any such risks. TUVI thoroughly evaluates its relationships, affiliations, and financial interests to identify any factors that may give rise to a conflict. Where potential conflicts are identified, appropriate safeguards are implemented to mitigate or eliminate any undue influence on the assurance process. We are committed to maintaining independence and impartiality in our assurance services. As part of our transparency obligations, any identified conflicts are clearly disclosed within the assurance statement. TUVI acknowledges that the failure to adequately address conflicts of interest could undermine the credibility of the assurance conclusions and the reliability of the reported information. Therefore, we strictly comply with throughout the engagement.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. IndiGo refers to General Disclosure to report contextual information about IndiGo, while the Management & Process disclose the management approach for each indicator (09 attributes as per Annexure I - Format of BRSR Core).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

IndiGo BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

b) Connectivity of information: IndiGo discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, considers and responds to the legitimate needs and interests of key stakeholders.

d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.

e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) Reliability and completeness: IndiGo has established internal data aggregation and evaluation systems to derive the performance. IndiGo confirms that, all data provided to TUVI, has been passed through QA/QC function. The data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.

g) Consistency and comparability: The information presented in the BRSR is on yearly, found reliable and complete. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023, TUVI confirms that there is no conflict of interest with IndiGo. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI operates as an independent and neutral third-party entity, specializing in ESG assurance services delivered by a team of qualified environmental and social specialists. TUVI affirms its independence and impartiality with respect to this assurance engagement and confirms that no conflict of interest exists in the context of our work with IndiGo. Throughout the reporting year, TUVI has not undertaken any other assignments for IndiGo that could compromise the objectivity, neutrality, or independence of our assurance findings, conclusions, or observations. TUVI had no role in the preparation or development of any content, data, or analysis included in the BRSR, other than the development of this assurance statement. Additionally, TUVI maintains strict impartiality in its interactions, including during interviews with IndiGo personnel, and ensures that no individual or organizational influence has affected the outcome of the assurance engagement.

For and on behalf of TUV India Private Limited

Date: 09/06/2025
Place: Mumbai, India
Project Reference No: 8123326689
Revision: 01

Manojkumar Borekar

Product Head - Sustainability
Assurance Service

TUV India Private Limited

Kindly refer to digital version of the assurance statement here

Standalone Financial Statements

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of InterGlobe Aviation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Passenger Revenue (refer note 23 to the standalone financial statements)	
The Company recognises passenger revenue on flown basis i.e., when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions. We identified revenue recognition as a key audit matter because passenger revenue is one of the Company's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data and includes exchange of information with industry systems and partner airlines and	Our procedures included, but were not limited to the following: • assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; • involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems and third- party systems (assessed the assurance report, i.e., the SSAE 16 report, attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition, and key manual internal controls over passenger revenue

Key audit matters	How our audit addressed the key audit matter
the judgement required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.	recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override; • performed tests of details such as tested revenue and collection reconciliations of Company's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; • performed tests to verify that the timing of passenger revenue recognition was appropriate.
Lease accounting, incentives and corresponding tax implications (refer note 18.b to the standalone financial statements)	
The Company operates certain new and used aircraft under lease arrangements. For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Company has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircrafts. We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.	Our audit procedures included but were not limited to: • tested that the Company's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; • assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; • tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; • performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents; • assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data; • engaged our internal tax specialists to assess Company's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Company, opinions given by third party tax advisors. • assessed the disclosures in respect of the tax position in Note 32 to the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Aircraft Maintenance Obligations (refer note 19 to the standalone financial statements)	
The Company operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease. These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor. At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions. Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.	Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following: • assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases; • assessed the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Company's maintenance cost experience; • obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Company's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; • assessed the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; • performed sensitivity analysis around the key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in note 17 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable.

vi. Based on our examination which included test checks, as stated in Note 42 to the financial statements, the Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level.

For a software used to manage payroll process, the audit trail feature at the database was enabled throughout the year. Further, for SAP and another software used for managing cargo revenue, the audit trail feature was enabled during the year for direct changes to database.

The accounting software used for managing passenger revenue of the Company is operated by third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report'), we are unable to comment on whether audit trail feature with respect to the database level of the said software was enabled and operated throughout the year.

Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software. Additionally, the audit trail in respect of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCR3734

Place of Signature: Gurugram
Date: May 21, 2025

Independent Auditor's Report (Contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ("The Company")

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all of them are verified in a phased manner over a period of two years except for aircraft and spare engines, which are verified on an annual basis. In our opinion, this periodicity of physical verification by management is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals except for inventories lying with third parties and goods in transit amounting to Rs. 2,360 million which have not been verified at the end of the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at year end. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed on such physical verification and in respect of confirmations from third parties.

(b) As disclosed in note 18.a to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As stated in the aforesaid note no quarterly returns/statements were required to be filed by the Company with such banks during the year ended March 31, 2025. Accordingly, the reporting requirement in relation to agreement of such quarterly returns/statements with the books of account is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year to Subsidiary Companies	Rs. 4,096 million
Balance outstanding as at balance sheet date in respect of above case	Rs. 1,260 million

(b) The terms and conditions of the grant of the above-mentioned loans to subsidiary companies are not prejudicial to the Company's interest.

(c) The Company has granted the above-mentioned loan to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income tax, sales-tax, service tax, customs duty, value added tax and cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments.	-	-	AY 2007-08	High Court of Delhi and CIT (A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	8.66	8.66	AY 2010-11	High Court of Delhi and CIT(A)
Income Tax Act	Writ Petition before High Court challenging the reopening of assessment on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	3,921.14	-	AY 2011-12	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	1,154.63	-	AY 2012-13	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	3,381.39	-	AY 2013-14	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	1,286.41	-	AY 2014-15	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	2,063.07	-	AY 2015-16	High Court of Delhi

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	7,396.76	7,075.71	AY 2016-17	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	9,270.31	391.92	AY 2017-18	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine, disallowance of certain expenses / adjustments	2,297.53	2,297.53	AY 2018-19	CIT(A)
Income Tax Act	Revision to the taxable income resulting in double disallowance of certain expenses.	-	-	AY 2019-20	ITAT
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine, disallowance of certain expenses / adjustments	11,966	98.89	AY 2020-21	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine, disallowance of certain expenses / adjustments	-	-	AY 2021-22	CIT(A)
Income Tax Act	Penalty order passed by the Assessment unit on erroneous understanding that the appeal before CIT(A) against order u/s 143(3) has been dismissed, whereas the same is still pending adjudication	9,442.05	-	AY 2021-22	CIT(A)
Income Tax Act	Revision to the taxable income on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine, disallowance of certain expenses / adjustments	-	-	AY 2022-23	CIT(A)
Income Tax Act	Tax deducted at source	22.78	11.41	AY 2012-13	CIT(A)
Income Tax Act	Tax deducted at source	13.51	2.14	AY 2013-14, AY 2014-15	AO
Income Tax Act	Tax deducted at source	115.74	-	AY 2013-14	CIT(A)
Income Tax Act	Tax Deducted at source	182.54	-	AY 2018-19	CIT(A)
Finance Act, 1994 (Service Tax)	Service tax on food and beverages sold in aircraft to on-board passengers	344.93	18.26	FY 2013-14 to FY 2017-18 (till June 30, 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on passenger ticket cancellation and refund processing charges	2,238.89	97.94	FY 2012-13 to FY 2017-18 (till June 30, 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Cenvat credit availment on input services used for providing cargo service and credit availed on the basis of ineligible invoices	204.56	7.67	FY 2008-09 to FY 2011-12	CESTAT

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax on incentives received from engine manufacturer and other equipment suppliers	4,710.95	100	FY 2014-15 (from October 2014) to FY 2017-18 (till June 30, 2017)	CESTAT
The Customs Act	IGST (under customs) on import of certain aircraft parts and engine stand	380.01	15.2	FY 2017-18 to FY 2021-22	CESTAT and Commissioner of Custom (Appeals)
The Customs Act	Customs duty and penalty on import of aircraft engines	481.20	-	FY 2011-12 to FY 2012-13	Supreme Court
The Customs Act	Customs Duty and Penalty demanded on netting off benefit and valuation of remnant ATF	130.76	4.81	FY 2018-19 to FY 2023-24 (till December 2023)	CESTAT and Commissioner of custom (appeal)
The Customs Act	Demand for Cost Recovery Charges for transshipment	5.97	5.97	FY 2018-19 to 2022-23	CESTAT and Assistant / Deputy Commissioner of Customs
The Customs Act	Penalty for non-filing/incorrect filing of EGM	0.14	0.01	FY 2009-10 to 2020-21	Commissioner of Customs (Appeals)
Central Sales Tax Act, 1956 & Maharashtra Value Added Tax, 2003	CST on sale of goods in an international flight	7.85	0.95	FY 2012-13	Maharashtra Sales tax Tribunal
Maharashtra Value Added Tax, 2003	Tax on inflight sales on international flights and denial of Input Tax Credit	20.22	5.09	FY 2012-13, FY 2013-14, FY 2015-16, FY 2016-17, FY 2017-18	Maharashtra Sales tax Tribunal
Mumbai Municipal Corporations Act, 1888	Octroi on import/inward movement of aircraft engine and engines stand into city of Mumbai for installation	74.39	74.39	FY 2016-17	High Court
Rajasthan Value Added Tax, 2003	Demand raised by AC of Commercial Taxes on account of mismatch in turnover and denial of Input Tax Credit	0.13	-	FY 2015-16	Assistant Commissioner of Commercial Taxes, Jaipur
Karnataka Value Added tax, 2003	Demand raised by DC on differential tax of 9% on the goods sold @ 5.5% and denied refund.	4.75	3.74	FY 2015-16	Karnataka Appellate Tribunal
Central Sales Tax Act, 1956 & Karnataka Vat Rules, 2005	Central Sales Tax on sale of goods in international flights in state of Karnataka	1.80	1.80	FY 2015-16	Karnataka Appellate Tribunal
Central Sales Tax Act, 1956 & Karnataka Vat Rules, 2005	Central Sales Tax on sale of goods in international flights in state of Karnataka	1.23	1.23	FY 2016-17	Karnataka Appellate Tribunal
Customs Tariff Act, 1975 and The Integrated Goods and Services Tax, 2017	Integrated Goods and Services Tax on re-import of aircraft, engines & certain aircraft parts after repair	18,958	18,958	FY 2017-18 to FY 2024-25	Supreme Court, High Court (Delhi),CESTAT and Commissioner of Customs (Appeals), ND/Bengaluru /Hyderabad/Chennai/ Mumbai

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Maharashtra GST Act, 2017	Demand on account of denial of ITC	3.06	0.22	FY 2019-20	Joint Commissioner (Appeals)
Andhra Pradesh Goods and Services Tax Act, 2017	Central and State Goods and Service Tax on various matters	39.04	11.71	July 2017 to March 2019	Appellate Tribunal
Delhi Value Added Tax Act, 2004	Denial of input tax credit on account of mismatch in sale reported by Suppliers	1.01	-	April 2012 to March 2013	Special Commissioner (Appeals)
The Customs Act	Penalty on incorrect IGST notification applied at the time of import	0.06	-	FY 2017-18	Additional Commissioner of Customs
Uttar Pradesh GST Act, 2017	Demand on account of reversal of ITC	1.68	0.05	FY 2017-18	Additional Commissioner Grade-II Appeal
Bihar GST Act, 2017	Demand on account of variance in outward supply	1.13	0.05	FY 2017-18	Additional Commissioner of State Tax (Appeal)
Odisha GST Act, 2017	Demand on account of denial of ITC	3.61	0.33	FY 2017-18	Appellate Tribunal
Odisha GST Act, 2017	Demand on account of denial of ITC	106.49	10.45	FY 2018-19	Appellate Tribunal
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	0.92	0.03	FY 2017-18	Appellate Authority
Maharashtra GST Act, 2017	Demand on account of denial of ITC	281.38	12.74	FY 2017-18	Joint Commissioner of Sales Tax (Appeal)
Jharkhand GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	4.45	0.25	FY 2018-19	Additional Commissioner (Appeal)
Andhra Pradesh GST Act, 2017	Central and State Goods and Service Tax on various matters	17.25*	-	FY 2017-18	Commissioner Appeal
Andhra Pradesh GST Act, 2017	Central and State Goods and Service Tax on various matters	45.79*	-	FY 2018-19	Commissioner Appeal
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	7.41	0.37	FY 2018-19	Additional Commissioner (ST) (Appeal)
Goa GST Act, 2017	Demand on account of denial of ITC	0.84	0.08	FY 2018-19 and 2020-21	Additional/Joint Commissioner (Appeal)
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC	2.88	0.01	FY 2019-20	Commissioner Appeal
Gujarat GST Act, 2017	Demand on account of denial of ITC	150.32	7.46	FY 2018-19	Deputy Commissioner Appeal
Punjab GST Act, 2017	Demand on account of denial of ITC	5.12	0.24	FY 2018-19	Appellate Authority
Bihar GST Act, 2017	Demand on account of variance in outward supply	3.37	0.17	FY 2018-19	Additional Commissioner of State Tax (Appeal)
Chhattisgarh GST Act, 2017	Demand on account of variance in outward supply	27.47	1.38	FY 2019-20	Appellate Authority
Gujarat GST Act, 2017	Demand on account of denial of ITC	212.33	10.70	FY 2019-20	Deputy Commissioner Appeal
Gujarat GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	246.79	-	FY 2020-21	Assistant Commissioner of State Tax
Kerala GST Act, 2017	Demand on account of denial of ITC	1.71	0.15	FY 2019-20	Appellate Authority
Bihar GST Act, 2017	Demand on account of variance in outward supply	11.29	0.60	FY 2019-20	Additional Commissioner of State Tax (Appeal)
Odisha GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	43.23	2.29	FY 2019-20	Additional Commissioner of State Tax (Appeal)
Punjab GST Act, 2017	Demand on account of denial of ITC	41.02	1.96	FY 2019-20	Appellate Authority

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum at which the dispute is pending
Tamil Nadu GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	2.65	0.23	FY 2018-19 to 2020-21	Appellate Authority
Uttar Pradesh GST Act, 2017	Demand on account of variance in outward supply	3.11	0.14	FY 2018-19	Additional Commissioner Grade-II Appeal
Delhi GST Act, 2017	Demand on account of variance in outward supply	4.06	0.20	FY 2018-19	Appellate Authority
Delhi GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	2,119.82	105.99	FY 2017-18	Appellate Authority
Delhi GST Act, 2017	Demand on account of denial of ITC	140.66	7.03	FY 2017-18	Appellate Authority
Tamil Nadu GST Act, 2017	Demand on account of denial of ITC	56.91	2.85	FY 2017-18, 2018-19, 2019-2020	Appellate Authority
Haryana GST Act, 2017	Demand on account of denial of ITC	0.11	0.01	FY 2017-18	Appellate Authority
Uttar Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	15.31	-	FY 2020-21	Joint Commissioner

*Demand amount includes interest levied upto date of SCN

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read together with emphasis in matter of our report of even date, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCR3734

Place of Signature: Gurugram
Date: May 21, 2025

Independent Auditor's Report (Contd..)

Annexure 2 referred in Paragraph 2(f) under the heading "report on Other Legal and Regulatory Requirements" of our Report of even date on the Standalone Financial Statements of InterGlobe Aviation Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of InterGlobe Aviation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, maintained in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCR3734

Place of Signature: Gurugram
Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025

(Rupees in millions)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	22,299	17,862
b. Right of use assets	4	493,052	342,023
c. Capital work-in-progress	7	7	1
d. Intangible assets	5	297	480
e. Intangible assets under development	6	23	13
f. Financial assets			
(i) Investments	8	17,443	9,750
(ii) Loans	9	1,083	852
(iii) Other financial assets	10	75,009	52,925
g. Deferred tax assets (net)	22.d	4,192	4,192
h. Income tax assets (net)	22.c	16,762	15,970
i. Other non-current assets	11	24,176	19,095
Total non-current assets		654,343	463,163
Current assets			
a. Inventories	12	8,203	6,248
b. Financial assets			
(i) Investments	8	246,578	154,782
(ii) Trade receivables	13	7,398	6,425
(iii) Cash and cash equivalents	14	9,965	6,890
(iv) Bank balances other than cash and cash equivalents, above	15	178,629	160,203
(v) Loans	9	177	125
(vi) Other financial assets	10	35,867	17,280
c. Other current assets	11	17,979	5,572
Total current assets		504,796	357,525
TOTAL ASSETS		1,159,139	820,688
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	16	3,864	3,860
b. Other equity	17	89,204	15,459
Total equity		93,068	19,319
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	18.b	549,498	378,635
(ii) Other financial liabilities	18.c	151,186	92,343
b. Provisions	19	23,588	21,921
c. Other non-current liabilities	21	570	717
d. Deferred incentives		48	302
Total non-current liabilities		724,890	493,918
Current liabilities			
a. Financial liabilities			
(i) Borrowings	18.a	18,000	18,917
(ii) Lease liabilities	18.b	103,386	115,249
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		330	240
- total outstanding dues of creditors other than micro enterprises and small enterprises		41,579	31,626
(iv) Other financial liabilities	18.c	77,506	70,460
b. Other current liabilities	21	82,716	64,632
c. Provisions	19	17,375	5,820
d. Current tax liabilities (net)	22.c	31	31
e. Deferred incentives		258	476
Total current liabilities		341,181	307,451
TOTAL EQUITY AND LIABILITIES		1,159,139	820,688

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	808,030	689,043
Other income	24	33,068	23,256
Total income		841,098	712,299
Expenses			
Aircraft fuel expenses		261,973	239,046
Aircraft and engine rentals		30,103	10,752
Supplementary rentals and aircraft repair and maintenance (net)		112,227	99,316
Airport fees and charges		57,531	46,239
Purchase of stock-in-trade (In-flight)		3,834	3,369
Changes in inventories of stock-in-trade	25	(2)	54
Employee benefits expense	26	67,301	58,377
Finance costs	27	50,889	41,694
Depreciation and amortisation expense	28	86,366	64,056
Foreign exchange loss (net)		16,189	7,174
Other expenses	29	78,812	61,790
Total expenses		765,223	631,867
Profit before tax		75,875	80,432
Tax expense	22.a		
Current tax		3,338	-
Deferred tax charge / (credit)		4	(1,243)
Total tax expense / (credit)		3,342	(1,243)
Profit for the year		72,533	81,675
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans (net of tax)	17.b.(iv)	(52)	(181)
Items that will be reclassified to profit or loss			
Debt instruments through other comprehensive income (net of tax)	17.c.	40	6
Other comprehensive income / (loss) for the year, net of tax		(12)	(175)
Total comprehensive income for the year		72,521	81,500
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	37		
Basic (Rs.)		187.79	211.71
Diluted (Rs.)		187.54	211.48

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

a. Equity share capital

Particulars	Note	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		385,978,689	3,860	385,547,099	3,856
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options	39	444,680	4	431,590	4
Balance at the end of the year		386,423,369	3,864	385,978,689	3,860

b. Other equity

Particulars	Note	Equity component of compound financial instruments	Reserves and surplus				Other comprehensive income-Debt instruments through other comprehensive income	Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2024		-	609	39,934	389	(25,474)	1	15,459
Changes in other equity during the year ended March 31, 2025 :								
Profit for the year		-	-	-	-	72,533	-	72,533
Other comprehensive income / (loss) for the year*	17.b.(iv) & 17.c.	-	-	-	-	(52)	40	(12)
Total comprehensive income for the year		-	-	-	-	72,481	40	72,521
Premium received during the year on account of issue of shares on exercise of employee stock options	17.b.(ii)	-	-	414	-	-	-	414
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	17.b.(i) & (ii)	-	(357)	357	-	-	-	-
Share based payments expense	17.b.(i)	-	810	-	-	-	-	810
Balance as at March 31, 2025		-	1,062	40,705	389	47,007	41	89,204

*Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

b. Other equity (continued)

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus				Other comprehensive income-Debt instruments through other comprehensive income	Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2023		59	481	39,215	389	(107,027)	(5)	(66,888)
Changes in other equity during the year ended March 31, 2024:								
Profit for the year		-	-	-	-	81,675	-	81,675
Other comprehensive income / (loss) for the year**	17.b.(iv) & 17.c.	-	-	-	-	(181)	6	(175)
Total comprehensive income for the year		-	-	-	-	81,494	6	81,500
Amount transferred to retained earnings		(59)	-	-	-	59	-	-
Premium received during the year on account of issue of shares on exercise of employee stock options	17.b.(ii)	-	-	414	-	-	-	414
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	17.b.(i) & (ii)	-	(305)	305	-	-	-	-
Share based payments expense	17.b.(i)	-	433	-	-	-	-	433
Balance as at March 31, 2024		-	609	39,934	389	(25,474)	1	15,459

*Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. (Refer to Note 17.a.)

**Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	75,875	80,432
Adjustments for:		
Depreciation and amortisation expense	86,366	64,056
Interest on lease liabilities	41,173	34,763
Unrealised foreign exchange loss (net)	17,061	8,262
Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	9,495	6,412
Mark to market gain on current investments at fair value	(13,657)	(9,055)
Interest income from bank deposits	(11,205)	(8,461)
Non cash incentives, claims and credits	(472)	(476)
Net gain on sale of current investments	(1,185)	(880)
Interest income from financial assets at amortised cost	(4,901)	(3,136)
Share based payments expense	803	433
Unrealised loss / (gain) on change in fair value of derivatives (net)	80	(2)
Liabilities no longer required written back	(3)	(1)
Interest on borrowings measured at amortised cost	220	514
Property, plant and equipment written off	482	703
Profit on sale of property, plant and equipment (net)	(19)	(16)
Bad debts written off	14	1
Impairment loss on trade receivables	14	3
Operating profit before working capital changes	200,141	173,552
Adjustments for:		
Increase in other financial assets and other assets	(42,120)	(25,275)
Increase in inventories	(1,955)	(337)
Increase in trade payables, other financial liabilities, other liabilities and provisions	89,769	70,192
Increase in trade receivables	(1,058)	(1,197)
Cash generated from operating activities	244,777	216,935
Income tax paid (net)	(4,130)	(5,107)
Net cash generated from operating activities	240,647	211,828
B. Cash flows from investing activities		
Purchase of mutual funds / equity shares / bonds (Refer to Note 8)	(223,054)	(233,769)
Proceeds from sale of mutual funds / equity shares / bonds (Refer to Note 8)	143,013	194,523
Investment in bank deposits (Refer to Note 10 and 15)	(225,637)	(217,703)
Proceeds from maturity of bank deposits (Refer to Note 10 and 15)	191,183	147,825
Equity investment in subsidiaries	(4,252)	-
Intercorporate loan given to subsidiaries (Refer to Note 9)	(4,080)	(1,000)
Repayment of intercorporate loan given to subsidiaries (Refer to Note 9)	3,797	23
Interest received on bank deposits, bonds and intercorporate loan to subsidiaries	11,473	5,755
Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)	(8,097)	(9,192)
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(12,301)	(9,969)
Proceeds from sale of property, plant and equipment	119	5,943
Net cash used in investing activities	(127,836)	(117,564)
C. Cash flows from financing activities		
Repayment of lease liabilities (net of incentives) (Refer to Note 3 below)	(68,483)	(62,422)
Interest charges on lease liabilities (Refer to Note 3 below)	(40,507)	(34,353)
Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note 3 below)	(917)	(2,820)
Interest paid on borrowings	(260)	(608)
Securities premium received on account of issue of shares on exercise of stock options	414	414
Proceeds from issue of shares on exercise of stock options	4	4
Net cash used in financing activities	(109,749)	(99,785)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	3,062	(5,521)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	13	(27)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	17	8
Balances with banks:		
- On current accounts	5,950	6,272
- On deposit accounts (with original maturity of three months or less)	923	6,158
	6,890	12,438
E. Cash and cash equivalents as at the end of the year		
Cash on hand	16	17
Balances with banks:		
- On current accounts	4,564	5,950
- On deposit accounts (with original maturity of three months or less)	5,385	923
	9,965	6,890

Notes:

1. The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.
2. Cash and cash equivalents includes Rs. 5,579 (previous year Rs. 2,743) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions.
3. Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of secured loans	18,917	22,523
Cash changes		
Repayment of secured loans	(18,917)	(74,834)
Proceeds from secured loans	18,000	72,014
Non-cash changes		
Foreign currency exchange fluctuations	-	(786)
Closing balance of secured loans	18,000	18,917
Opening balance of lease liabilities	493,884	426,019
Cash changes		
Cash flows (net of incentives)	(108,990)	(96,775)
Non-cash changes		
Additions and lease modifications including adjustments	253,298	158,349
Foreign currency exchange fluctuations	14,692	6,291
Closing balance of lease liabilities	652,884	493,884

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
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Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on January 13, 2004 as a private limited company in India under the provisions of the Companies Act 1956. Subsequently, the Company changed its legal status from a private company to a public company on August 11, 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 10, 2015. The principal activities of the Company comprises of air transportation which includes passenger and cargo services and providing related allied services including in-flight sales.

2.a Basis of preparation

(i) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time), as applicable to the standalone financial statements. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements were approved for issue by the Board of Directors of the Company on May 21, 2025.

(ii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most material effect on the standalone financial statements are as follows:

Note 2.(b) (ii), (iii) and 30 - fair value measurement of financial instruments.

Note 2.(b) (v) and (vi) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term) and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets.

Note 2.(b) (x) - judgement required to determine grant date fair value of employees stock options.

Note 2.(b) (x) and 34 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (xi), (xv) and 19 - estimation of provision of maintenance, redelivery and overhaul cost.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Note 2.(b) (xi) and 32 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvii) - judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.b Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.) The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Standalone Statement of Profit and Loss. However, gains / losses arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before March 31, 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / losses arising on translation of foreign currency monetary loans are presented in the Standalone Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 30.

(iii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at FVTOCI if both of the following criteria are met:

- The financial asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets, not classified as measured at amortised cost or FVTOCI as described above, are measured at FVTPL.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The incremental loss or reversal in loss allowance computed using ECL model, are recognised as an impairment loss or reversal in the Standalone Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives not designated as hedging instruments

The Company enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Standalone Statement of Profit and Loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(v) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Company has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and owned engines.

The cost of improvements to aircraft taken on lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Standalone Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss at the time of incurrence.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Standalone Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engines, rotables and non-aircraft equipment, buildings, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engines, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned aircraft and owned engines and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, whichever is lower.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 13
Rotables and non-aircraft equipment*	3 - 20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Motor vehicles (including ground support vehicles)	8

*The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

(vi) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. Intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

Amortisation

The cost of intangible assets is amortised over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(vii) Leases

The Company's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate, exercise price of a purchase option, if the company is reasonably certain to exercise that option, less any incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

iii) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Standalone Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Standalone Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Standalone Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term) where depreciation is charged on useful life of right of use assets.

Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft, engines and aircraft equipments	
- Aircraft and engines components including spare engines	1-12
- Leased aircraft and engines components (where the Company has a right to purchase the aircraft at a nominal price after the end of lease term)	13-20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xv))	2-12
Equipment	8-10
Leasehold land	15-20
Buildings	1-18

(viii) Incentive - non-refundable

Cash incentives

The Company receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The Company also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft and engine.

Notes forming part of the Standalone Financial Statements

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Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Standalone Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Company by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(ix) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

(x) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Company comprises gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes forming part of the Standalone Financial Statements

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Standalone Statement of Profit and Loss as past service cost.

Other long-term employee benefits

i. Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

ii. Others

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

iii. Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

(xi) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases where the Company has a right to purchase the aircraft at a nominal price after the end of lease term), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets."

Notes forming part of the Standalone Financial Statements

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

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration such as discounts, incentives, performance bonuses, price concessions, or other similar items, if any, as specified in the contract with the customer). Revenue excludes amounts collected on behalf of third parties. Revenue from bundled contracts is recognised separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Company considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

The Company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Company has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Company recognises revenue for the segment operated by the Company at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

Tickets sold by other airlines where the Company provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Company's cancellation policy.

Cargo services

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Government grants

Grants including subsidies from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Claims and other credits - non-refundable

Claims relating to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc., are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Standalone Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Company operates a rewards programme in partnership with credit card companies and this programme is referred as 'Co-Branded Card'. The Co-Branded Card provides points to its members on spending from the card as per the agreement. Reward points are redeemable by the members in the future periods for travel with the Company. Revenue against the reward points is recognised when redeemed by the members for travel with Company on flown basis. Reward points which remain unredeemed at the time of expiry of such points is recognised in Other Income. Consideration value received from Co- Branded card companies is recognised as other current liabilities till its redemption / expiry.

The Company recognises fees and other incidental charges collected under such programme under the head "Other Income" by allocating them to the separately identifiable performance obligations.

The Company also provides a frequent flyer program (FFP) named "IndiGo Bluchip" in the form of free travel award to its members on accumulated points. Points earned by flights are recognized as a separate performance obligation and recognised as deferred liability. The amount deferred as a liability is measured based on the fair value of the awarded points. The fair value is measured on the basis of the value of the awards for which they could be redeemed. The amount deferred is recognized as revenue on redemption of the points.

(xiii) Commission

The incentives / commission attributable to sales / services made through agents/ customers is recognised on rendering of services to customers which is in accordance with the terms of contracts.

(xiv) Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xv) Supplementary rentals and aircraft repair and maintenance

Under certain lease arrangements of aircraft and engines, the Company accrues monthly expenses in the form of supplementary rentals which are based on aircraft and engine utilisation that is calculated with reference to the number of hours or cycles operated during each month. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease, except for leased aircraft where the Company has a right to purchase the aircraft at a nominal price after the end of lease term.

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on contracted terms, past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Standalone Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Company recognises aircraft repair and maintenance cost (other than major inspection costs) in the Standalone Statement of Profit and Loss on incurred basis.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

(xvi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Standalone Statement of Profit and Loss as uplifted and consumed, net of any discounts.

(xvii) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xviii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit/(loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

(xx) Investment in subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate standalone financial statements.

(xxi) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xxii) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(xxiii) Dividend distribution

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

3. Property, plant and equipment

As at March 31, 2025

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	7,436	2,578	690	2,384	834	4,661	3,759	1,792	73	4,932	29,139
Additions during the year	5,168	1	104	581	84	81	276	597	-	1,933	8,825
Disposals during the year*	48	-	13	3	15	12	188	48	-	778	1,105
Balance at the end of the year	12,556	2,579	781	2,962	903	4,730	3,847	2,341	73	6,087	36,859
Accumulated depreciation											
Balance at the beginning of the year	1,194	455	367	1,694	436	2,514	2,549	1,172	73	823	11,277
Depreciation for the year	1,015	181	104	530	132	397	404	392	-	651	3,806
Depreciation on disposals	48	-	12	3	15	10	142	47	-	246	523
Balance at the end of the year	2,161	636	459	2,221	553	2,901	2,811	1,517	73	1,228	14,560
Net carrying value as at March 31, 2025	10,395	1,943	322	741	350	1,829	1,036	824	-	4,859	22,299

As at March 31, 2024

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	2,126	2,564	485	1,657	716	3,974	3,300	1,257	73	4,011	20,163
Additions during the year	5,310	14	236	809	132	691	570	646	-	1,873	10,281
Disposals during the year	-	-	31	82	14	4	111	111	-	952	1,305
Balance at the end of the year	7,436	2,578	690	2,384	834	4,661	3,759	1,792	73	4,932	29,139
Accumulated depreciation											
Balance at the beginning of the year	761	274	313	1,374	304	2,121	2,199	1,060	73	656	9,135
Depreciation for the year	433	181	82	397	144	396	437	223	-	415	2,708
Depreciation on disposals	-	-	28	77	12	3	87	111	-	248	566
Balance at the end of the year	1,194	455	367	1,694	436	2,514	2,549	1,172	73	823	11,277
Net carrying value as at March 31, 2024	6,242	2,123	323	690	398	2,147	1,210	620	-	4,109	17,862

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

*Includes transfer of certain assets amounting Rs. 5 (previous year Rs. Nil) to subsidiaries. Refer to Note 36.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

4. Right of use assets

As at March 31, 2025

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	531,005	5,388	3,288	4,588	544,269
Additions during the year	215,854	1,456	-	406	217,716
Disposals during the year	19,920	-	-	-	19,920
Adjustments during the year*	15,542	-	-	120	15,662
Balance at the end of the year	742,481	6,844	3,288	5,114	757,727
Accumulated depreciation					
Balance at the beginning of the year	196,801	2,760	1,086	1,599	202,246
Depreciation for the year	80,754	776	221	598	82,349
Depreciation on disposals	19,920	-	-	-	19,920
Balance at the end of the year	257,635	3,536	1,307	2,197	264,675
Net carrying value as at March 31, 2025	484,846	3,308	1,981	2,917	493,052

As at March 31, 2024

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	397,308	5,388	3,288	4,372	410,356
Additions during the year	131,529	-	-	281	131,810
Disposals during the year	3,930	-	-	-	3,930
Adjustments during the year*	6,098	-	-	(65)	6,033
Balance at the end of the year	531,005	5,388	3,288	4,588	544,269
Accumulated depreciation					
Balance at the beginning of the year	140,956	2,122	864	1,048	144,990
Depreciation for the year	59,775	638	222	551	61,186
Depreciation on disposals	3,930	-	-	-	3,930
Balance at the end of the year	196,801	2,760	1,086	1,599	202,246
Net carrying value as at March 31, 2024	334,204	2,628	2,202	2,989	342,023

*Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 129 (previous year Rs. 121) and modification on leases amounting to Rs. 15,533 (previous year Rs. 5,912).

5. Intangible assets

As at March 31, 2025

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,258	2,258
Additions during the year	28	28
Balance at the end of the year	2,286	2,286
Accumulated amortisation		
Balance at the beginning of the year	1,778	1,778
Amortisation for the year	211	211
Balance at the end of the year	1,989	1,989
Net carrying value as at March 31, 2025	297	297

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

5. Intangible assets (Contd...)

As at March 31, 2024

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	1,723	1,723
Additions during the year	535	535
Balance at the end of the year	2,258	2,258
Accumulated amortisation		
Balance at the beginning of the year	1,616	1,616
Amortisation for the year	162	162
Balance at the end of the year	1,778	1,778
Net carrying value as at March 31, 2024	480	480

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at March 31, 2025

Particulars	Computer software	Total
Balance at the beginning of the year	13	13
Additions during the year	38	38
Capitalisation during the year	28	28
Balance at the end of the year	23	23

As at March 31, 2024

Particulars	Computer software	Total
Balance at the beginning of the year	208	208
Additions during the year	53	53
Capitalisation during the year	248	248
Balance at the end of the year	13	13

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19	4	-	-	23
Total	19	4	-	-	23

As at March 31, 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13	-	-	-	13
Total	13	-	-	-	13

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

6. Intangible assets under development (Contd...)

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2025 and March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

7. Capital work-in-progress (CWIP)

As at March 31, 2025

Particulars	Capital work-in-progress
Balance at the beginning of the year	1
Additions during the year	8
Capitalisation during the year	2
Balance at the end of the year	7

As at March 31, 2024

Particulars	Capital work-in-progress
Balance at the beginning of the year	-
Additions during the year	1
Balance at the end of the year	1

Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	7
Total	7	-	-	-	7

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	-	-	-	1
Total	1	-	-	-	1

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2025 and March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

8. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Equity investments in subsidiaries	4,260	1
Equity investments in others	2	1
Bonds	13,181	9,748
Total	17,443	9,750
Current investments		
Mutual funds	239,000	154,782
Bonds	7,578	-
Total	246,578	154,782
Grand Total	264,021	164,532

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost				
Equity investments in subsidiaries, unquoted				
110,000 (previous year 110,000) equity shares of Rs. 10 each, fully paid up, of Agile Airport Services Private Limited	1	-	1	-
415,896,000 equity shares of Rs. 10 each, fully paid up (previous year 10,000 subscribed but not fully paid up), of InterGlobe Aviation Financial Services IFSC Private Limited	4,247	-	0	-
Investment in InterGlobe Aviation Ventures LLP	12	-	-	-
Investments in bonds - at amortised cost				
Bonds - unquoted, unsecured, redeemable and non-convertible				
7,000 (previous year 3,750) units of LIC Housing Finance Limited	2,286	2,596	3,801	-
38,250 (previous year 750) units of National Bank For Agriculture And Rural Development	4,355	784	777	-
17,925 (previous year 17,525) units of HDFC Bank Limited	1,446	3,424	4,400	-
24,250 (previous year 750) units of Small Industries Development Bank of India	2,389	774	770	-
250 (previous year Nil) units of Axis Bank Limited	253	-	-	-
800 (previous year Nil) units of ICICI Bank Ltd	857	-	-	-
9,600 (previous year Nil) units of Tata Capital	1,595	-	-	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments in others, unquoted				
7,283 (previous year 4,984) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	2	-	1	-
Mutual Funds, unquoted**				
6,908,020 (previous year 6,908,020) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,776	-	3,497
20,165,148 (previous year 20,165,148) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	7,054	-	6,522
15,352,694 (previous year 15,352,694) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	8,285	-	7,669
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	6,283	-	5,814
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	7,011	-	6,511

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
1,502,737 (previous year 1,502,737) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	5,346	-	4,955
12,509,850 (previous year 4,082,243) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	4,600	-	1,391
440,093 (previous year 594,641) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	2,516	-	3,152
5,995,667 (previous year 3,033,975) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	2,258	-	1,060
558,882 (previous year 558,882) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,484	-	2,304
1,622,420 (previous year 1,075,568) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	6,688	-	4,110
201,386 (previous year 201,386) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	1,201	-	1,116
865,644 (previous year 1,439,053) units of UTI Money Market Fund - Direct Growth Plan	-	2,649	-	4,083
64,627,374 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	3,218	-	2,964
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	6,644	-	6,168
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,241	-	3,012
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	6,026	-	5,592
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Direct Growth	-	2,195	-	2,037
1,606,092 (previous year 164,696) units of Invesco India Corporate Bond Fund - Direct Growth	-	5,345	-	504
38,284,436 (previous year 38,284,436) units of Kotak Bond Short Term Fund - Direct Growth	-	2,146	-	1,973
39,971,033 (previous year 39,971,033) units of Kotak Savings Fund - Regular - Growth	-	1,683	-	1,570
3,998,378 (previous year 3,034,968) units of Axis Money Market Fund - Direct Plan Growth Option	-	5,662	-	3,982
2,250,774 (previous year 708,524) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	8,028	-	2,336
952,998 (previous year 412,746) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	3,703	-	1,484
509,624,365 (previous year 193,937,609) units of SBI Corporate Bond Fund - Direct - Growth	-	7,954	-	2,783
390,882 (previous year 390,882) units of UTI Low Duration Fund - Direct - Growth	-	1,380	-	1,279
1,603,524 (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	2,458	-	2,286
78,321,126 (previous year 56,977,610) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	8,807	-	5,883
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	2,911	-	2,688
312,833,521 (previous year 252,881,245) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	5,514	-	4,090
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	372	-	344

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
140,514,167 (previous year 40,820,654) units of Bandhan Money Manager Fund - Direct Plan Growth Option	-	6,014	-	1,620
192,216,508 (previous year 192,216,508) units of DSP Low Duration Fund - Direct Plan Growth Option	-	3,857	-	3,577
565,269 (previous year 20,223,434) units of DSP Savings Fund - Direct Plan Growth Option	-	30	-	1,001
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct Plan Growth Option	-	1,293	-	1,198
238,804,806 (previous year 178,275,314) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	7,771	-	5,327
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU Debt Fund - Direct Plan Growth Option	-	1,739	-	1,610
269,514,733 (previous year 219,494,550) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	8,234	-	6,178
1,808,333 (previous year 1,005,254) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	5,589	-	2,885
1,773,024 (previous year 1,209,596) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	6,823	-	4,276
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,756	-	1,618
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	2,937	-	2,723
1,754,499 (previous year 1,754,499) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,363	-	2,194
349,761 (previous year 186,559) units of Axis Liquid Fund - Direct Plan Growth	-	1,009	-	501
558,328 (previous year 558,328) units of Axis Treasury Advantage Fund - Regular Growth	-	1,692	-	1,571
NIL (previous year 163,835,888) units of Axis Ultra Short Term Fund - Direct Plan Growth	-	-	-	2,327
11,164,688 (previous year 11,164,688) units of Bandhan Bond Fund - Short Term Plan - Direct Growth	-	667	-	613
276,662,439 (previous year 88,424,897) units of Bandhan Corporate Bond Fund - Direct Growth	-	5,355	-	1,576
46,491,571 (previous year 46,491,571) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,089	-	1,003
NIL (previous year 1,400,814) units of ICICI Prudential Liquid Fund -Direct Growth	-	-	-	501
1,166 (previous year 289,049) units of Tata Liquid Fund - Direct - Growth	-	5	-	1,101
1,358,724 (previous year 666,768) units of Tata Money Market Fund - Direct - Growth	-	6,408	-	2,911
225,924,304 (previous year 33,284,403) units of UTI Corporate Bond Fund - Direct - Growth	-	3,698	-	501
43,621,822 (previous year NIL) units of Invesco India Arbitrage Fund - Direct - Growth	-	1,479	-	-
40,466,041 (previous year NIL) units of Kotak Equity Arbitrage - Direct - Growth	-	1,592	-	-
28,119,657 (previous year NIL) units of Nippon India Arbitrage Fund - Direct - Growth	-	793	-	-
107,434,059 (previous year NIL) units of Nippon India Corporate Bond Fund - Direct - Growth	-	6,603	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
25,764,538 (previous year NIL) units of ICICI Prudential Banking and PSU Debt Fund - Direct - Growth	-	860	-	-
1,557,361 (previous year NIL) units of Aditya Birla Sun Life Low Duration Fund - Direct - Growth	-	1,108	-	-
51,971,027 (previous year NIL) units of Edelweiss Arbitrage Fund - Direct - Growth	-	1,062	-	-
302,240 (previous year NIL) units of Edelweiss Liquid Fund - Direct - Growth	-	1,013	-	-
31,427,960 (previous year NIL) units of HDFC Arbitrage Fund - Direct - Growth	-	623	-	-
111,658,981 (previous year NIL) units of HDFC Low Duration Fund - Direct - Growth	-	6,841	-	-
737,429 (previous year NIL) units of Mirae Asset Liquid Fund - Direct - Growth	-	2,020	-	-
53,504,926 (previous year NIL) units of Tata Arbitrage Fund - Direct - Growth	-	794	-	-
38,595,829 (previous year NIL) units of HDFC Life Group Unit Linked Future Secure Plan	-	1,380	-	-
33,569,750 (previous year NIL) units of Kotak Corporate Benefit Plan	-	1,875	-	-
Investments at fair value through other comprehensive income (FVTOCI)				
Target Maturity Index Funds, unquoted***				
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,662	-	1,539
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,358	-	2,188
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,170	-	1,084
Total	17,443	246,578	9,750	154,782
Aggregate value of unquoted investments	17,443	246,578	9,750	154,782

There are no quoted investments during the current and previous year.

*The transfer of investment is restricted to airline members flying in Thailand.

**Mutual Funds include Rs. 22,013 (previous year Rs. 12,190) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

***Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

9. Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Intercorporate loan to subsidiary (Refer to Note 36)	1,083	177	852	125
Total	1,083	177	852	125

Intercorporate loan carries interest rate of 10% per annum and is repayable along with interest within a period of 8 years from the date of disbursal. The purpose of loan granted is to meet the fund requirements of the subsidiary in order to purchase ground support equipment.

Information about the Company's exposure to market and liquidity risks is included in Note 30.

Loans and advances in the nature of loans (Regulation 34(3) and 53(f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 186 (4) of the Companies Act, 2013):

Name of the Company	Relationship	Balance as at March 31, 2025	Maximum amount outstanding during the year	Balance as at March 31, 2024
Agile Airport Services Private Limited	Wholly owned subsidiary	1,260	1,299	977
InterGlobe Aviation Financial Services IFSC Private Limited	Wholly owned subsidiary	-	3,687	-

1. None of the loanee have made, per se, investment in the shares of the Company.

10. Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	41,796	14,478	35,249	2,143
- Credit impaired	-	16	-	9
	41,796	14,494	35,249	2,152
Less: Impairment allowances	-	16	-	9
	41,796	14,478	35,249	2,143
Bank deposits (due for maturity after twelve months from the reporting date)**	31,147	-	14,711	-
Interest accrued but not due on bank deposits	518	4,251	48	3,937
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	200	-	9
Others (Refer to Note 40)	1,548	16,938	2,917	11,191
Total	75,009	35,867	52,925	17,280

*Includes deposits given to related parties amounting to Rs. 170 (previous year Rs. 57) which represents deposits given to private companies in which a director of the Company is a director or member. Refer to Note 36.

**Bank deposits include Rs. 6,918 (previous year Rs. 5,067) as deposits under lien to banks as security for availing various non-fund based lines of credit. Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

11. Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	2,022	-	1,026
Balance with tax authorities*	19,496	1,808	16,142	2,082
Capital advances**	4,341	-	2,926	-
Advance to employees	49	20	27	30
Other recoverable	290	1,479	-	1,287
	24,176	5,329	19,095	4,425
Advance to suppliers				
- Considered good	-	12,650	-	1,147
- Considered doubtful	-	2	-	2
	-	12,652	-	1,149
Less: Impairment allowances for doubtful advances	-	2	-	2
	-	12,650	-	1,147
Total	24,176	17,979	19,095	5,572

*Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 18,958 (previous year Rs. 15,668) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and certain aircraft parts (Refer to Note 32(ii)) and Rs. 476 (previous year Rs. 474) paid under protest to various tax authorities.

**Capital advances includes advances to related parties amounting Rs. 995 (previous year Rs. Nil). Refer to Note 36.

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	6,983	5,523
- Goods in transit	812	377
	7,795	5,900
Loose tools	340	282
Stock-in-trade		
- In-flight inventory	68	66
Total	8,203	6,248

13. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	1,485	1,591
Unsecured, considered good	5,913	4,834
- Which have significant increase in credit risk	-	-
- Credit impaired	87	80
	7,485	6,505
Less: Impairment allowances	87	80
Total	7,398	6,425

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

13. Trade receivables (Contd...)

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,103	4,258	31	-	-	-	7,392
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	10	5	1	-	16
Disputed trade receivables – considered good	-	-	-	-	-	6	6
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	71	71
Total	3,103	4,258	41	5	1	77	7,485

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,401	3,006	12	-	-	-	6,419
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	7	1	1	0	9
Disputed trade receivables – considered good	-	-	-	-	-	6	6
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	71	71
Total	3,401	3,006	19	1	1	77	6,505

Trade receivables includes receivables from related parties amounting Rs. 182 (previous year Rs. 148). Refer to Note 36.

The carrying amount of trade receivables approximates their fair value, is included in Note 30.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 30.

For details of contract balances refer to Note 21.

14. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	16	17
Balances with banks:		
- On current accounts*	4,564	5,950
- On deposit accounts (with original maturity of three months or less)	5,385	923
Total	9,965	6,890

*Includes cheques on hand amounting to Rs. Nil (previous year Rs. 0).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

14. Cash and cash equivalents (Contd...)

Cash and cash equivalents includes Rs. 5,579 (previous year Rs. 2,743) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions. It also includes unclaimed dividend as at March 31, 2025 amounting to Rs. 0 (previous year Rs. 1).

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.

15. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances other than cash and cash equivalents*		
- On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)	178,629	160,203
Total	178,629	160,203

*Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 121,041 (previous year Rs. 121,878) and as security towards government authorities (refer to Note 32(iii)) amounting to Rs. 9 (previous year Rs. 9).

Bank deposits also includes Rs. 111,275 (previous year Rs. 106,942) held in foreign currency.

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 30.

16. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500	7,500
Total	7,500	7,500
b. Issued, subscribed and paid up		
386,423,369 (previous year 385,978,689) equity shares of Rs. 10 each, fully paid up	3,864	3,860
Total	3,864	3,860

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	385,978,689	385,547,099
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 39)	444,680	431,590
Equity shares at the end of the year	386,423,369	385,978,689

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

16. Equity share capital (Contd...)

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	137,987,201	35.71%	145,706,774	37.75%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	52,050,413	13.49%
Rakesh Gangwal	20,496,493	5.30%	22,746,493	5.89%

f. Shares reserved for issuance under Stock Option Plans of the Company

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 39)

g. Details of shares held by the promoters and promoter group

As at March 31, 2025

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.71%	(5.30%)
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	(38.90%)
Rakesh Gangwal	20,496,493	5.30%	(9.89%)
Asha Mukherjee	-	0.00%	(100.00%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	6,190	0.00%	47.73%
Total	190,390,297	49.27%	

As at March 31, 2024

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.75%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	0.00%
Rakesh Gangwal	22,746,493	5.89%	(55.42%)
Asha Mukherjee	525,533	0.14%	(57.81%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	4,190	0.00%	1,273.77%
Total	221,133,403	57.29%	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

16. Equity share capital (Contd...)

h. Aggregate number of shares issued for consideration other than cash, during the period of five years immediately preceding the reporting date:

There has been no shares issued for consideration other than cash, no shares were allotted as fully paid up by way of bonus shares and no shares were bought back during the five years immediately preceding the reporting date.

17. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compound financial instruments	-	-
Reserves and surplus	89,163	15,458
Other reserves	41	1
Total	89,204	15,459

a. Equity component of compound financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each*		
Balance at the beginning of the year	-	59
Amount transferred to retained earnings	-	(59)
Balance at the end of the year	-	-

*The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and were convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights.

The Company had converted 36,716 fully paid up 0.00% convertible preference shares into equity shares of the Company in the prescribed ratio of 1:1 in the prior years. Hence, the equity component had been transferred to retained earnings during the financial year ended March 31, 2024.

b. Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Employee stock option outstanding account (Refer to Note 39)	1,062	609
Securities premium	40,705	39,934
General reserve	389	389
Retained earnings	47,007	(25,474)
Total	89,163	15,458

(i) Employee stock option outstanding account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	609	481
Share based payments expense (Refer to Note 39)*	810	433
Amount utilised for issue of shares pursuant to exercise of employee stock options	(357)	(305)
Balance at the end of the year	1,062	609

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

17. Other equity (Contd...)

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 39 for further details of these plans.

*Includes a reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 37) towards forfeiture of employee stock options granted to certain employee[s]. Includes reserve created for options granted to employees of group companies amounting Rs. 7 (previous year Rs. Nil).

(ii) Securities premium

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	39,934	39,215
Amount transferred for issue of shares pursuant to exercise of employee stock options	357	305
Premium received during the year on account of issue of shares on exercise of employee stock options	414	414
Balance at the end of the year	40,705	39,934

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	389	389
Balance at the end of the year	389	389

The Company had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	(25,474)	(107,027)
Add: Profit for the year	72,533	81,675
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans	(52)	(181)
Add: Equity component of compound financial instruments transferred to retained earnings	-	59
Balance at the end of the year	47,007	(25,474)

Retained earnings are the accumulated profits / (losses) earned by the Company till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

*The Board of Directors at its meeting held on May 21, 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) and same is subject to shareholder's approval in the ensuing Annual General Meeting.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

17. Other equity (Contd...)

c. Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Other comprehensive income - debt instruments through other comprehensive income	41	1
Total	41	1

(i) Other comprehensive income - debt instruments through other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1	(5)
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	40	6
Balance at the end of the year	41	1

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

18. Financial liabilities

18.a Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loans:				
Foreign currency term loan				
- From others	-	-	-	917
Working capital loans:				
From Banks:				
- Indian rupee loan	-	18,000	-	18,000
Total	-	18,000	-	18,917

Information about the Company's exposure to market and liquidity risks is included in Note 30.

Secured - Term loans

As at March 31, 2025

Particulars	Disclosed under	As at March 31, 2025	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	-	USD SOFR plus markup	Not applicable

*Markup is 305 basis points over 6 month USD SOFR.

#The above mentioned loan is repaid during the year.

Foreign currency term loan was secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender had a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There were no defaults as on reporting date in repayment of principal and interest.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

18.a Borrowings (Contd...)

As at March 31, 2024

Particulars	Disclosed under	As at March 31, 2024	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	917	USD SOFR plus markup	3 months

*Markup is 305 basis points over 6 month USD SOFR (275 basis points over 6 month USD LIBOR upto June 30, 2023). The period of maturity from the date of origination was 143 months.

#The above mentioned loan was repayable in two equal installments of USD 5.5 million between the period April 2024 - June 2024.

Foreign currency term loan was secured by way of assignment of rights, title, benefits and interests of the Company in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Company partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Company.

There are no defaults as on reporting date in repayment of principal and interest.

Secured - Working capital loans

As at March 31, 2025

Working capital loans are repayable in 2 to 4 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.35% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Company) and credit / debit card receivables of the Company (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended March 31, 2025 . Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

As at March 31, 2024

Working capital loans are repayable in 3 to 9 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.30% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Company) and credit / debit card receivables of the Company (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended March 31, 2024. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

18.b Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities*	549,498	103,386	378,635	115,249
Total	549,498	103,386	378,635	115,249

The Company's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Interest expense on lease liabilities for the year is amounting to Rs. 41,173 (previous year Rs. 34,763). Refer to Note 27.

Certain lease liabilities amounting to Rs. 170,257 (previous year Rs. 58,997) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

The Company has recognised an expense of Rs. 30,103 (previous year Rs. 10,752) on account of short term leases which represents leased aircraft and engines. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

The Company has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Company incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)".

Future cash outflows for leases not yet commenced amounts to Rs. 61,251 (previous year Rs. 50,634).

The maturity analysis of lease liabilities are disclosed in Note 30. Further, information about the Company's exposure to market risks is disclosed in Note 30.

*Includes lease liabilities with related parties amounting to Rs. 139,322 (previous year Rs. 3,961). Refer to Note 36.

18.c Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	2	-	42
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	279	-	7
Supplementary rentals*	50,392	49,990	41,434	44,202
Aircraft maintenance	100,794	27,178	50,909	24,136
Capital creditors	-	57	-	2,072
Unclaimed dividend	-	0	-	1
Others	-	-	-	0
Total	151,186	77,506	92,343	70,460

*Supplementary rentals includes payables to related parties amounting Rs. 296 (previous year Rs. Nil). Refer to Note 36.

Information about the Company's exposure to market and liquidity risks is included in Note 30.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

19. Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 34)	2,809	566	2,208	432
- Provision for other long term employee benefits	1,880	1,170	1,562	1,047
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	18,899	15,639	18,151	4,341
Total	23,588	17,375	21,921	5,820

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	22,492	11,731
Provisions created during the year*	11,440	11,056
Interest accretion on provisions during the year	783	540
Amounts utilised / adjusted during the year	(698)	(997)
Impact of exchange loss on restatement of opening provision	(1,100)	(938)
Impact of exchange loss on restatement of closing provision	1,621	1,100
Balance as at end of the year	34,538	22,492
Balance as at end of the year - Non-current	18,899	18,151
Balance as at end of the year - Current	15,639	4,341

*It includes:

a. Provision for redelivery obligation: The Company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

b. Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.

c. Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Company. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year. Expected timing of resulting outflow of economic benefit is financial year 2025-26 to 2034-35 (previous year 2024-25 to 2033-34) and the Company calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 3,458 (previous year by Rs. 2,253).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs. 126 (previous year Rs. 251) or decrease by Rs. 119 (previous year by Rs. 212).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Micro enterprises and small enterprises (Refer to Note below)	330	240
	330	240
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 36)	288	539
- Other trade payables	41,291	31,087
	41,579	31,626
Total	41,909	31,866

Trade payables ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	283	46	-	1	-	330
Undisputed dues other than micro enterprises and small enterprises	27,216	8,081	5,989	8	212	57	41,563
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	16	16
Total	27,216	8,364	6,035	8	213	73	41,909

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	194	45	1	-	-	240
Undisputed dues other than micro enterprises and small enterprises	20,463	6,284	4,507	289	10	54	31,607
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	1	18	19
Total	20,463	6,478	4,552	290	11	72	31,866

Information about the Company's exposure to market and liquidity risks is included in Note 30.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

20. Trade payables (Contd...)

Dues to micro and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	330	240
- Interest	0	0
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	2	11
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

21. Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	11,249	-	8,595
Forward sales	-	58,075	-	45,885
Employee related liabilities	365	4,281	419	4,673
Statutory dues	-	6,254	-	5,170
Others - amount received in advance	205	2,857	298	309
Total	570	82,716	717	64,632

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer to Note 13)	7,398	6,425
Forward sales	58,075	45,885

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 31,527 (previous year Rs. 27,182) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

22. Tax expense

a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
- Current year	3,338	-
	3,338	-
Deferred tax:		
Attributable to-		
Deferred tax charge / (credit) for current year	4	(1,243)
	4	(1,243)
Total tax expense / (credit)	3,342	(1,243)

Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On remeasurements of defined benefit plans	69	(181)
Tax expense / (credit) relating to above mentioned item	(17)	-
On debt instruments through other comprehensive income	(53)	6
Tax expense / (credit) relating to above mentioned item	13	-
Total tax expense / (credit) recognised in other comprehensive income	(4)	-

b. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	75,875	80,432
Tax using the Company's tax rate - 25.168% (previous year - 25.168%)	19,096	20,243
Tax effect of:		
Income not liable to tax	(6,891)	(7,061)
Additional deduction on employee stock option scheme expense	(175)	(98)
Recognition of deferred tax asset on carried forward losses not recognised in earlier years	(5,149)	-
Utilisation of deferred tax asset on temporary differences not recognised in earlier years	-	(6,610)
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	(3,715)	(7,734)
Others	172	17
Income tax expense	3,338	(1,243)

c. Income tax assets and income tax liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax assets [net of current income tax liabilities Rs. 29,816 (previous year: Rs. 26,478)]	16,762	15,970
Less: Current income tax liabilities [net of current income tax assets of Rs. 23 (previous year Rs. 23)]	31	31
Net income tax assets at the year end	16,731	15,939

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

22. Tax expense (Contd...)

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	(11,639)	(6,679)
Other non-current assets	(3,310)	(2,474)
Investments at fair value	(8,535)	(5,138)
Financial liabilities at amortised cost	(3,730)	(3,211)
Financial assets at amortised cost	4,770	3,558
Employee related provisions and liabilities	1,248	1,021
Other liabilities and provisions	549	398
Right of use assets and lease liabilities	19,664	16,653
Carry forward losses	5,149	-
Others	26	64
Deferred tax assets (net)	4,192	4,192

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance March 31, 2025
Property, plant and equipment and intangible assets	(6,679)	(4,960)	-	(11,639)
Other non-current assets	(2,474)	(836)	-	(3,310)
Investments at fair value	(5,138)	(3,384)	(13)	(8,535)
Financial liabilities at amortised cost	(3,211)	(519)	-	(3,730)
Financial assets at amortised cost	3,558	1,212	-	4,770
Employee related provisions and liabilities	1,021	210	17	1,248
Other liabilities and provisions	398	151	-	549
Right of use assets and lease liabilities	16,653	3,011	-	19,664
Carry forward losses	-	5,149	-	5,149
Others	64	(38)	-	26
Deferred tax assets (net)	4,192	(4)	4	4,192

Particulars	Net balance April 1, 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance March 31, 2024
Property, plant and equipment and intangible assets	(3,754)	(2,925)	-	(6,679)
Other non-current assets	21	(2,495)	-	(2,474)
Investments at fair value	(2,991)	(2,147)	-	(5,138)
Financial liabilities at amortised cost	1,174	(4,385)	-	(3,211)
Financial assets at amortised cost	1,495	2,063	-	3,558
Employee related provisions and liabilities	768	253	-	1,021
Other liabilities and provisions	(815)	1,213	-	398
Deferred incentives	3,066	(3,066)	-	-
Right of use assets and lease liabilities	4,510	12,143	-	16,653
Others	(525)	589	-	64
Deferred tax assets (net)	2,949	1,243	-	4,192

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

22. Tax expense (Contd...)

The Company foresees future taxable profits in the subsequent years against which deferred tax asset as at March 31, 2025 will be utilised.

The Company has unabsorbed depreciation and carry forward losses which arose in India of Rs. 96,769 (previous year Rs. 132,038) that are available for offsetting against future taxable profits of the Company against which no deferred tax asset is recognised.

The expiry schedule of above unabsorbed depreciation and carry forward losses is as follows:

As at March 31, 2025

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	-	-
Carry forward tax losses	117,228	-	-	117,228
Total	117,228	-	-	117,228

As at March 31, 2024

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	1,326	1,326
Carry forward tax losses	64,742	65,970	-	130,712
Total	64,742	65,970	1,326	132,038

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 188 (previous year Rs. 162). The Company has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

23. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
- Passenger services	742,112	646,089
- Cargo services	22,651	17,944
Sale of products		
- In-flight sales (traded goods)	11,424	9,835
Other operating revenue		
- Non cash incentives, claims and credits	472	476
- Subsidies received under various schemes	2,597	4,113
- Others (Refer to Note 40)	28,774	10,586
Total	808,030	689,043

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

24. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from bank deposits	11,205	8,461
Net gain on sale of current investments	1,185	880
Mark to market gain on current investments at fair value	13,657	9,055
Interest income from financial assets at amortised cost	4,901	3,136
Interest on income tax refund	250	168
Other non-operating income:		
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2 (previous year Rs. 4)]	19	16
- Gain on change in fair value of derivatives (net)	87	2
- Liabilities no longer required written back	3	1
- Miscellaneous income*	1,761	1,537
Total	33,068	23,256

*Miscellaneous income includes claims received from original equipment manufacturer and one-time registration fee from sales agents.

25. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In-flight purchases		
- Opening stock	66	120
- Closing stock	(68)	(66)
Net decrease / (increase) in stock-in-trade	(2)	54

26. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	64,597	56,275
Contribution to provident and other funds (Refer to Note 34)	1,640	1,408
Share based payments expense (Refer to Note 39)*	803	433
Staff welfare expenses	261	261
Total	67,301	58,377

*Net off Rs. 7 (previous year Rs. Nil) on options granted to employees of group companies.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

27. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses:		
- Interest on lease liabilities	41,173	34,763
- Interest on borrowings measured at amortised cost	220	514
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	9,495	6,412
- Interest others	1	0
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	0	5
Total	50,889	41,694

*Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 0 (previous year Rs. 5) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 16,189 (previous year Rs. 7,174) has been disclosed under "Foreign exchange loss (net)".

28. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
- Property, plant and equipment (Refer to Note 3)	3,806	2,708
- Right of use assets (Refer to Note 4)	82,349	61,186
Amortisation on intangible assets (Refer to Note 5)	211	162
Total	86,366	64,056

29. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance	3,697	2,441
Insurance		
- aircraft	1,225	1,139
- others	590	482
Ground handling charges	20,266	15,925
Reservation cost	1,813	2,233
Commission	10,947	8,763
Sales promotion and advertisement	1,426	1,292
In-flight and passenger cost	6,673	4,886
Crew accommodation and transportation	9,030	7,026
Operating cost of software	5,863	3,901
Training	1,973	1,429
Legal and professional	2,025	1,553
Auditor's remuneration:		
- Audit fees	13	12
- Limited reviews	11	10
- Other matters	0	3
- Reimbursement of expenses	1	1

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

29. Other expenses (Contd...)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recruitment cost	103	105
Rent	1,488	1,276
Rates and taxes	3,188	1,759
Bank charges	437	387
Property, plant and equipment written off	482	703
Travelling and conveyance	1,861	1,638
Printing and stationery	526	500
Communication and information technology	188	165
Other operating cost	3,673	3,477
Bad debts written off	14	1
Donations*	400	50
Impairment loss on trade receivables	14	3
Corporate social responsibility expenses (Refer to Note 38)	11	20
Sitting fees and commission	38	42
Miscellaneous expenses	836	568
Total	78,812	61,790

*Donations represents amounts paid to Prudent Electoral Trust (previous year – paid under Electoral Bond Scheme, 2018) in accordance with the prevailing law at the time of such donations.

30. Fair value measurement and financial instruments

a. Financial instruments – by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

Particulars	Note	As at March 31, 2025				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments*	8					
Equity investments in Others		2	-	-	2	2
Investment in bonds		-	-	13,181	13,181	13,181
Loans	9	-	-	1,083	1,083	1,083
Other financial assets	10					
Security deposits**		-	-	41,796	41,796	42,485
Current						
Investments	8					
Mutual funds		233,810	5,190	-	239,000	239,000
Bonds		-	-	7,578	7,578	7,578
Loans	9	-	-	177	177	177
Other financial assets	10					
Derivatives not designated as hedges		200	-	-	200	200
Security deposits**		-	-	14,478	14,478	14,698
Total		234,012	5,190	78,293	317,495	318,404
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals***		-	-	50,392	50,392	50,464
Aircraft maintenance***		-	-	100,794	100,794	99,425

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

Particulars	Note	As at March 31, 2025				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Current						
Other current financial liabilities	18.c					
Derivatives not designated as hedges		279	-	-	279	279
Supplementary rentals***		-	-	49,990	49,990	50,226
Aircraft maintenance***		-	-	27,178	27,178	27,312
Total		279	-	228,354	228,633	227,706

Particulars	Note	As at March 31, 2024				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments*	8					
Equity investments in Others		1	-	-	1	1
Investment in bonds		-	-	9,748	9,748	9,748
Loans	9	-	-	852	852	852
Other financial assets	10					
Security deposits**		-	-	35,249	35,249	35,617
Current						
Investments	8					
Mutual funds		149,971	4,811	-	154,782	154,782
Loans	9	-	-	125	125	125
Other financial assets	10					
Derivatives not designated as hedges		9	-	-	9	9
Security deposits**		-	-	2,143	2,143	2,117
Total		149,981	4,811	48,117	202,909	203,251
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals***		-	-	41,434	41,434	40,555
Aircraft maintenance***		-	-	50,909	50,909	51,550
Current						
Other current financial liabilities	18.c					
Derivatives not designated as hedges		7	-	-	7	7
Supplementary rentals***		-	-	44,202	44,202	38,812
Aircraft maintenance***		-	-	24,136	24,136	21,415
Total		7	-	160,681	160,688	152,339

*Non-current investments excludes investment in subsidiaries which is carried at cost.

**The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate.

***The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

Other financial assets and financial liabilities

The carrying amounts of trade receivables, current financial assets (excluding security deposits), cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, capital creditors, short-term borrowings (including interest accrued but not due) and unclaimed dividend approximates the fair values, due to their short-term nature.

Foreign currency term loans have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value as on the reporting date.

Non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date.

Fair Value Hierarchy

The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
At fair value through profit or loss							
Equity investment in others	8	-	-	2	-	-	1
Mutual funds	8	-	233,810	-	-	149,971	-
Derivatives not designated as hedges	10	-	200	-	-	9	-
At fair value through other comprehensive income							
Mutual funds	8	-	5,190	-	-	4,811	-
Total		-	239,200	2	-	154,791	1
Financial Liabilities							
At fair value through profit or loss							
Derivatives not designated as hedges	18.c	-	279	-	-	7	-
Total		-	279	-	-	7	-

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team at least once every quarter in line with the Company's quarterly reporting periods.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks, limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (Refer to Note 8)		
Bonds	20,759	9,748
Mutual funds	239,000	154,782
Loans (Refer to Note 9)	1,260	977
Trade receivables (Refer to Note 13)	7,398	6,425
Cash and cash equivalents (Refer to Note 14)	9,965	6,890
Bank balances other than cash and cash equivalents (Refer to Note 15)	178,629	160,203
Other financial assets (Refer to Note 10)	110,876	70,205

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units and bonds with low risk. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Company on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a period of 1 to 7 working days.

The Company monitors the economic environment in which it operates to manage its credit risk. The Company manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

The Company sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 5,486 (previous year Rs. 4,909) relating to revenue generated from passenger services and Rs. 1,999 (previous year Rs. 1,596) relating to revenue generated from cargo services.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not past due	3,103	3,401
1-90 days past due	4,207	2,851
91 to 180 days past due*	51	155
More than 180 days past due#	124	98
	7,485	6,505

*The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

#The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised, and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	80	84
Add: Impairment loss recognised	24	5
Less: Bad debts written off	14	5
Less: Bad debts recovered	3	4
Balance at the end of the year	87	80

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 479,500 as at March 31, 2025 (previous year Rs. 346,333), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of March 31, 2025 , the Company had received revolving fund based credit line sanctions amounting to Rs. 56,697 (previous year Rs. 58,347), of which the Company has drawn Rs. 18,000 (previous year Rs. 18,000) and has undrawn revolving fund based credit facilities of Rs. 38,697 (previous year Rs. 40,347). Additionally, the Company also has undrawn non fund based credit facilities amounting to Rs. 64,895 (previous year Rs. 69,572). The Company does not believe a significant liquidity risk exist with regard to its current lease liabilities as the assets are sufficient to meet those obligations. In addition to this, the Company has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Company believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2025	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	18,000	18,000	-	-	-	18,000
Lease liabilities	652,884	70,128	64,474	418,050	213,458	766,110
Interest accrued but not due on borrowings	2	2	-	-	-	2
Supplementary rentals*	100,382	32,054	18,773	51,596	2,237	104,660
Aircraft maintenance	127,972	9,041	18,793	103,346	11,339	142,519
Trade payables and capital creditors	41,966	41,966	-	-	-	41,966
Foreign exchange forward contracts	279	-	279	-	-	279
Unclaimed dividend	0	0	-	-	-	0
Total	941,485	171,191	102,319	572,992	227,034	1,073,536

As at March 31, 2024	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	18,917	18,917	-	-	-	18,917
Lease liabilities	493,884	62,418	56,594	325,566	157,553	602,131
Interest accrued but not due on borrowings	42	42	-	-	-	42
Supplementary rentals*	85,636	31,830	13,462	42,770	2,772	90,834
Aircraft maintenance	75,046	8,740	16,259	53,648	8,185	86,832
Trade payables and capital creditors	33,938	33,938	-	-	-	33,938
Foreign exchange forward contracts	7	2	5	-	-	7
Unclaimed dividend	1	1	-	-	-	1
Total	707,471	155,888	86,320	421,984	168,510	832,702

*Against payments for supplementary rentals amounting to Rs. 96,518 (previous year Rs. 85,234), the Company has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

Exposure to interest rate risk

The Company's interest rate risk arises from certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Foreign currency term loan- from others	-	917
Lease liabilities*	170,257	58,997
Total	170,257	59,914

*Leases where the Company has a right to purchase the aircraft at a nominal price after the end of lease term.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	3,162	713
Bank balances other than cash and cash equivalents - On deposit accounts	26,436	23,965
Total	29,598	24,678

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date affects the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Standalone Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Impact on profit / (loss) for the year ended March 31, 2025		
Change in interest on financial liabilities	(851)	851
Change in interest on financial assets	148	(148)
Impact on profit / (loss) for the year ended March 31, 2024		
Change in interest on financial liabilities	(300)	300
Change in interest on financial assets	123	(123)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

30. Fair value measurement and financial instruments (Contd...)

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	Others	Total	USD	Others	Total
Financial assets						
Trade receivables	1,758	2,378	4,136	1,811	1,816	3,627
Cash and cash equivalents	4,019	1,560	5,579	1,463	1,280	2,743
Bank balances other than cash and cash equivalents	111,275	-	111,275	111,636	-	111,636
Other financial assets	77,688	44	77,732	47,239	90	47,329
Total financial assets	194,740	3,982	198,722	162,149	3,186	165,335
Financial liabilities						
Borrowings	-	-	-	917	-	917
Lease liabilities	645,698	-	645,698	486,650	-	486,650
Other financial liabilities	228,651	-	228,651	162,683	-	162,683
Trade payables	3,076	4,860	7,936	9,697	3,513	13,210
Total financial liabilities	877,425	4,860	882,285	659,947	3,513	663,460

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Standalone Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Standalone Statement of Profit and Loss	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD*	6,827	(6,827)	4,978	(4,978)
Others	9	(9)	3	(3)
Total	6,836	(6,836)	4,981	(4,981)

Others include:

GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, GEL: Georgian Lari, KES: Kenyan Shilling, KZT: Kazakhstani Tenge, MUR: Mauritian Rupee, MVR: Maldivian Rufiyaa, SCR: Seychellois Rupee, SEK: Swedish Krona, UZS: Uzbekistani Som, AZN: Azerbaijani Manat

*The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 27 (previous year Rs. 65). It is expected to impact the Standalone Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

31. Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company is not subject to any externally imposed capital requirements.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. The Board's overall strategy remains unchanged from previous year.

The Company monitors capital using Return on Equity and Debt Equity ratio calculated as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Equity Ratio:		
Working capital loan (Refer to Note 18.a)	18,000	18,000
Foreign currency term loan (Refer to Note 18.a)	-	917
Lease obligations (Refer to Note 18.b)	652,884	493,884
Total Debt (A)	670,884	512,801
Equity share capital (Refer to Note 16)	3,864	3,860
Other equity (Refer to Note 17)	89,204	15,459
Total Equity (B)	93,068	19,319
Debt Equity Ratio (in times) (C = A/B)	7.21	26.54
Return on Equity*		
Profit for the year (A)	72,533	81,675
Opening Equity (B)	19,319	(63,031)
Closing Equity (C)	93,068	19,319
Average Equity (D = (B+C)/2)	56,194	(21,856)
Return on Equity Ratio % (E = A/D)	129.08%	NA

*Ratio is non-determinable for the year ended March 31, 2024 due to negative average shareholder's equity on account of losses of previous years.

32. Contingent liabilities

The Company is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.

The Company has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

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

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 in case the incentives are held to be taxable. The above amount is net of Rs. 5,332, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

32. Contingent liabilities (Contd...)

(ii) The Company is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax - Rs. 55 (previous year Rs. 55),
(2) Value Added Tax - Rs. 31 (previous year Rs. 31),
(3) Octroi - Rs. 74 (previous year Rs. 74) and
(4) IGST on re-imports* - Rs. 18,958 (previous year Rs. 15,668).

The Company believes, based on advice from counsels / experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the current year, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 3,290 (previous year Rs. 3,030) under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at March 31, 2025, cumulative amount paid under protest is Rs. 18,958 (previous year Rs. 15,668), 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 authority's appeals against these orders are pending before the Hon'ble Supreme Court of India and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Government vide Notification dated 19 July 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification.

In the month of March 2025, Hon'ble High Court of Delhi has pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. Based on favourable order from Hon'ble High Court of Delhi and advice received from the legal counsels, the Company continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till March 31, 2025 have been shown as recoverable.

(iii) The Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Company, imposing a penalty of Rs. 637 on the Company on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Company filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated March 07, 2018 reducing the penalty amount on the Company to Rs. 95. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Company was stayed by NCLAT upon deposit of Rs. 9 (previous year Rs. 9) (10% of the penalty amount).

The Company based on legal advice from the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.

(iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.

(v) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

(vi) Legal cases

As per the notification dated January 1, 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f April 1, 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period April 1, 2014 till March 31, 2015 amounting to Rs. 19 has not been acknowledged as debt.

(vii) Other legal proceedings for which the Company is contingently liable

The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the standalone financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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33. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 4,341 (previous year Rs. 2,060)]	6,434,243	6,127,480

As on the reporting date, the Company expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Company consequential to acquiring these assets.

34. Employee benefits

The Company contributes to the following post-employment benefit plans.

Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 1,599 (previous year Rs. 1,356) has been recognised as an expense in respect of the Company's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under employee benefits expense in the Standalone Statement of Profit and Loss.

Defined benefit plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	2,640	2,059
Gratuity cost charged to profit or loss		
Interest cost	195	158
Current service cost	451	432
Past service cost	203	-
Benefits paid	(179)	(190)
Liabilities transferred on account of transfer of employees	(4)	-
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	(15)	26
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	4	53
Remeasurements - actuarial loss / (gain) from experience adjustments	80	102
Present value of obligation at the end of the year	3,375	2,640

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

34. Employee benefits (Contd..)

(ii) Assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions		
Discount rate	6.64%	7.14%
Rate of increase in compensation levels	Non Crew : 10.10% Crew : 5.75%	Non Crew : 11.50% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years Cabin Crew : 60 years Non Crew : 60 years	Pilot : 65 years Cabin Crew : 40 years Non Crew : 60 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal	Crew: 12% Non Crew: 25%	Crew: 10% Non Crew: 23%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at March 31, 2025		As at March 31, 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(165)	184	(124)	137
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	197	(179)	116	(107)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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34. Employee benefits (Contd...)

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at March 31, 2025	584	499	1,250	1,290	3,623
As at March 31, 2024	447	393	992	1,117	2,949

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for defined benefit plans		
- Current	566	432
- Non-current	2,809	2,208
Total	3,375	2,640

35. Segment reporting

The company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

36. Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary)

InterGlobe Aviation Ventures LLP

b. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Company

InterGlobe Enterprises Private Limited

(ii) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary)

InterGlobe Aviation Ventures LLP

(iii) Key managerial personnel of the Company and their close family members

Mr. Rahul Bhatia – Managing Director

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Mr. Meleveetil Damodaran - Non-Independent Non-Executive Director

Mr. Petrus Johannes Theodorus Elbers - Chief Executive Officer

Mr. Gaurav M. Negi - Chief Financial Officer

Dr. Venkataramani Sumantran - Independent Director and Chairman of the Board

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

36. Related party disclosures (Contd...)

Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director

Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer (till February 2, 2024)

Ms. Neerja Sharma - Company Secretary and Chief Compliance Officer (with effect from February 3, 2024)

Mr. Siddhant Gupta - Son of Mr. Sanjay Gupta (till February 2, 2024)

Air Chief Marshal (Retd.) Birender Singh Dhanoa - Independent Non-Executive Director

Mr. Vikram Singh Mehta - Independent Non-Executive Director

(iv) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a) or (b)(i), (b)(ii) and (b)(iii) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)

Juniper Hotels Private Limited

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

Aionos India Private Limited

c. Transactions with related parties during the current / previous year:

For the year ended March 31, 2025

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key Management Personnel	Other related parties	Total
Income:					
i) Revenue from operations					
- Passenger services	-	1	-	-	1
- Cargo services	-	-	-	246	246
ii) Other income					
- Interest income from financial assets at amortised cost	-	164	-	-	164
- Miscellaneous Income	-	44	-	5	49
Expenses:					
i) Supplementary rentals and aircraft repair and maintenance (net)	-	305	-	-	305
ii) Employee benefits expense and staff welfare					
- Salaries, wages and bonus*	-	-	742	1	743
- Share based payments	-	(7)	-	-	(7)
iii) Finance cost					
- Interest on lease liabilities****	14	2,858	-	352	3,224
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	-	2	-	-	2

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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36. Related party disclosures (Contd...)

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key Management Personnel	Other related parties	Total
iv) Depreciation and amortisation expenses					
- Right of use assets	29	3,601	-	799	4,429
v) Other expenses					
- Repairs and maintenance	-	-	-	20	20
- Ground handling charges***	-	8,365	-	-	8,365
- Reservation cost	-	-	-	3	3
- Commission**	-	-	-	75	75
- Crew accommodation and transportation	-	-	-	287	287
- Training	-	-	-	979	979
- Legal and professional	-	175	-	1	176
- Rent	-	-	-	2	2
- Sitting fees and commission***	-	-	37	-	37
- Miscellaneous expenses	-	-	-	7	7
Other transactions:					
i) Security deposit paid	-	191	-	-	191
ii) Unsecured loan given	-	4,080	-	-	4,080
iii) Repayment of unsecured loan	-	3,797	-	-	3,797
iv) Investment in subsidiary	-	4,252	-	-	4,252
v) Reimbursement for expenses received	-	9	-	-	9
vi) Reimbursement for expenses paid	-	1	-	32	33
vii) Sale of property, plant and equipment	-	5	-	-	5
viii) Security deposit refund received	5	-	-	1	6
ix) Transfer of Employee related liabilities and provisions	-	18	-	-	18
x) Capital advance given	-	995	-	-	995
xi) Right to use asset - Upfront fees paid	-	953	-	-	953

Outstanding balances at year end:

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key Management Personnel	Other related parties	Total
i) Trade payables	-	219	-	69	288
ii) Trade receivables	-	-	-	182	182
iii) Loans receivable	-	1,260	-	-	1,260
iv) Security deposits receivable	25	119	-	26	170
v) Lease liabilities	138	134,601	-	4,583	139,322
vi) Employee related liabilities	-	-	180	-	180
vii) Capital advance	-	995	-	-	995
viii) Supplementary rentals liability	-	296	-	-	296
Total	163	137,490	180	4,860	142,693

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

36. Related party disclosures (Contd...)

For the year ended March 31, 2024

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key Management Personnel	Other related parties	Total
Income:					
i) Revenue from operations					
- Cargo services	-	-	-	214	214
ii) Other income					
- Miscellaneous Income	-	31	-	3	34
Expenses:					
i) Employee benefits expense and staff welfare*	-	-	530	4	534
ii) Finance cost					
- Interest on lease liabilities****	20	-	-	266	286
iii) Depreciation and amortisation expenses					
- Right of use assets	36	-	-	659	695
iv) Other expenses					
- Repairs and maintenance	-	-	-	18	18
- Ground handling charges***	-	6,850	-	-	6,850
- Commission**	-	-	-	81	81
- Crew accommodation and transportation	-	-	-	344	344
- Training	-	-	-	624	624
- Legal and professional	-	-	-	1	1
- Rent	-	-	-	3	3
- Sitting fees and commission***	-	-	41	-	41
- Miscellaneous expenses	-	-	-	7	7
Other transactions:					
i) Unsecured loan given	-	1,000	-	-	1,000
ii) Interest on unsecured loan	-	18	-	-	18
iii) Repayment of unsecured loan	-	23	-	-	23
iv) Investment in subsidiary	-	0	-	-	0
v) Reimbursement for expenses received	-	3	-	-	3
vi) Reimbursement for expenses paid	-	1	-	22	23

Outstanding balances at year end:

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key Management Personnel	Other related parties	Total
i) Trade payables	-	338	-	181	519
ii) Trade receivables	-	-	-	148	148
iii) Loans receivable	-	977	-	-	977
iv) Security deposits receivable	30	-	-	27	57
v) Lease liabilities	177	-	-	3,784	3,961
vi) Employee related liabilities	-	-	158	-	158
Total	207	1,315	158	4,140	5,820

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

36. Related party disclosures (Contd...)

*Compensation to key managerial personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	315	226
Post-employment benefits	7	5
Share-based payment (Refer Note 39)	416	290
Other long-term benefits	4	9
Total	742	530

**The Company has received or due to receive remittances of Rs. 3,790 (previous year Rs. 3,909) for sale of passenger tickets through the agent for which the above commission was paid or payable.

***Excludes applicable taxes

****Lease payments in respect of above parties for the year is amounting to Rs. 34,890 (previous year 1,041).

d. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

37. Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders:		
Profit attributable to equity shareholders for basic earnings	72,533	81,675
Profit attributable to equity shareholders adjusted for the effect of dilution	72,533	81,675

b. Weighted average number of equity shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares		
- For basic earnings per share	386,237,063	385,778,798
Dilutive effect of stock options	524,482	432,739
	386,761,545	386,211,537
Basic earnings per share (Rs.)	187.79	211.71
Diluted earnings per share (Rs.)	187.54	211.48
Nominal value per share (Rs.)	10	10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

38. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Company during the year	11	-
(ii) Amount of expenditure incurred	140	20
(iii) Excess spent at the end of the year*	129	-
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities	Promoting education, promoting gender equality by empowering women, environment sustainability and heritage conservation	
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

*During the year ended March 31, 2025, the Company has spent Rs. 129 over and above the CSR obligation required to be spent by the Company, which will be set off with the CSR obligation of the succeeding financial years of the Company in accordance with Companies (CSR Policy) Amendment Rules, 2021.

39. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on June 25, 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	29 Jun 2020	1,474,894	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5-8 years	519-627
(ii)	20 Dec 2021	47,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,421-1,507
(iii)	12 Jan 2022	65,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5-8 years	1,528-1,649
(iv)	04 Feb 2022	6,080	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,448-1,538

Notes forming part of the Standalone Financial Statements

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

39. Share-based payment arrangements (Contd...)

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(v)	18 May 2022	19,200	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,239-1,394
(vi)	01 Oct 2022	400,000	1,855	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5-9 years	892-1,189
(vii)	23 Mar 2023	67,150	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting	2.19 years	6.19 years	1,899
(viii)	01 Apr 2023	129,134	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.16 years	7.16 years	1,905
(ix)	01 Apr 2024	40,000	10	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates	1-4 years	5-8 years	3,546

(ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On June 12, 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on August 24, 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	02 Nov 2023	104,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5-6.67 years	2,461
(ii)	01 Apr 2024	70,480	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.25 years	7.25 years	3,547
(iii)	May 23, 2024	119,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.11-3.11 years	5.11-7.11 years	4,381

Notes forming part of the Standalone Financial Statements

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39. Share-based payment arrangements (Contd...)

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employee[s] covered in a.(i)(i) above	1,013	765	40.30%	3-6 years	0.29%	5.10% - 5.90%
- Employee[s] covered in a.(i)(ii) above	1,967	765	41.32%	3-5 years	0.12%	5.80% - 6.30%
- Employee[s] covered in a.(i)(iii) above	2,067	765	42.71%	3-6 years	0.11%	6.00% - 6.60%
- Employee[s] covered in a.(i)(iv) above	1,980	765	42.63%	3-5 years	0.00%	6.20% - 6.80%
- Employee[s] covered in a.(i)(v) above	1,727	765	43.52%	3-5 years	0.00%	7.10% - 7.20%
- Employee[s] covered in a.(i)(vi) above	1,845	1,855	42.93%	3-7 years	0.00%	7.30% - 7.40%
- Employee[s] covered in a.(i)(vii) above	1,905	10	40.45%	4.19 years	0.00%	7.29%
- Employee[s] covered in a.(i)(viii) above	1,911	10	39.37%	5.16 years	0.00%	7.29%
- Employee[s] covered in a.(i)(ix) above	3,553	10	36.80%	3-6 years	0.00%	7.09%
ESOS 2023						
- Employee covered in a.(ii)(i) above	2,468	10	38.01%	3 - 4.67 years	0.00%	7.30%
- Employee covered in a.(ii)(ii) above	3,553	10	36.80%	5.25 years	0.00%	7.09%
- Employee covered in a.(ii)(iii) above	4,387	10	36.60%	3.11-5.11 years	0.00%	7.04%

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trend of three years. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

c. Effect of employee stock option scheme on the Standalone Statement of Profit and Loss for the year and on its financial position:

The employee stock option schemes expenses (included in Employee benefits expense) for the year ended March 31, 2025 was Rs. 803 (previous year Rs. 433). This includes reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 37) towards forfeiture / expiry of employee stock options granted to certain employees. The balance in employee stock option outstanding account is Rs. 1,062 (previous year Rs. 609).

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,028,754	883	1,278,510	765
Add: Options granted during the year				
ESOS 2015 - II	40,000	10	129,134	10
ESOS 2023	189,980	10	104,500	10
Less: Options forfeited and expired during the year	-	-	51,800	765
Less: Options exercised during the year*	444,680	941	431,590	967
Options outstanding as at the year end	814,054	605	1,028,754	883

Notes forming part of the Standalone Financial Statements

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39. Share-based payment arrangements (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Range of exercise prices (Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year				
ESOS 2015 - II	29,472	765	9,667	765
ESOS 2023	5,650	10	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average remaining life of options outstanding at the end of the year		
ESOS 2015 - II	5.07	5.23
ESOS 2023	5.31	5.52

*The weighted average share price at the date of exercise of options exercised during the year was Rs. 4,320 (previous year Rs. 2,581). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

40. During the year ended March 31, 2025, the Company had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided the Company with a customized compensation plan to mitigate the impact of the ongoing situation of Aircraft on Ground due to unavailability of engines. Consequently, Revenue from operations for the year ended March 31, 2025 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the year ended March 31, 2025.

41. During the quarter ended June 30, 2023, the management had reassessed the estimated useful economic life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value, basis several factors including technological advancements and the expected usage. Consequently, an additional depreciation expense of Rs. 1,392 million has been recorded during the year ended March 31, 2025. The estimated charge for such additional depreciation expense is expected to be Rs. 1,407 for the year ended March 31, 2026.

42. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level. Also, there has not been any instance where audit trail feature has been tampered with in respect of accounting software for the period audit trail was enabled. The accounting software (SAP S4 HANA) is hosted and managed by SAP (HEC services) with no direct access to database provided to the Company and sufficient controls are in place to manage the system. The audit trail feature for direct changes to database in SAP and another software used for managing cargo revenue has been enabled during the year. For a software used to manage payroll process, the audit trail feature at the database level was enabled throughout the year. Further, the Company has used accounting software for managing passenger revenue which is operated by third-party software service providers and has a feature of recording audit trail (edit log) facility. Presently, the logs are enabled at the application level and no direct access to database is provided to the Company. Availability of audit trail (edit logs) at database level is not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report').

43. The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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44. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at March 31, 2025

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	24,229	6,918	31,147
Investments (Refer to Note 8)	237,746	22,013	259,759
Cash and cash equivalents (Refer to Note 14)	9,965	0	9,965
Bank balance other than cash & cash equivalents (Refer to Note 15)	57,579	121,050	178,629
Total	329,519	149,981	479,500

As at March 31, 2024

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	9,644	5,067	14,711
Investments (Refer to Note 8)	152,339	12,190	164,529
Cash and cash equivalents (Refer to Note 14)	6,889	1	6,890
Bank balance other than cash & cash equivalents (Refer to Note 15)	38,316	121,887	160,203
Total	207,188	139,145	346,333

46. Ratio analysis and its elements

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
1	Current ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	1.48	1.16	27.23%	Increase in current assets in excess of current liabilities during the year resulted in increase in the ratio.
2	Debt – equity ratio[(a)]	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	7.21	26.54	(72.84%)	Increase in shareholder's equity has resulted in decrease in the ratio.
3	Debt service coverage ratio	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest & lease payments and principal repayments.	Times	1.71	1.84	(6.90%)	

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for the year ended March 31, 2025

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

46. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
4	Return on equity (ROE)[(b)]	ROE has been computed as net profits after tax divided by average shareholder's equity.	%	129.08%	NA	-	Due to positive average shareholder's equity during the year ended March 31, 2025.
5	Inventory turnover ratio[(c)]	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	170.51	106.24	60.49%	Increase in passengers flown during the year has led to increase in revenue from in-flight sales which has resulted in increase in the ratio.
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	112.30	115.94	(3.14%)	
7	Trade payables turnover ratio[(d)]	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	2.31	2.74	(15.72%)	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by average working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	9.49	26.91	(64.75%)	Excess of current assets over current liabilities during the year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit after tax divided by sale of services and products.	%	9.34%	12.12%	(22.90%)	
10	Return on capital employed (ROCE)[(e)]	ROCE has been computed as earnings before interest and taxes divided by average capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	13.97%	21.34%	(34.54%)	Increase in average capital employed has resulted in reduction in ROCE.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

46. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.59%	6.43%	2.58%	

[a]Excluding lease liabilities of Rs. 652,884 as at March 31, 2025 and Rs. 493,884 as at March 31, 2024, the Debt-Equity ratio would have been 0.19 for March 31, 2025 and 0.98 for March 31, 2024.

[b]This ratio is non-determinable for the year ended March 31, 2024 due to negative average shareholder's equity on account of losses of previous years. The closing shareholder's equity is Rs. 19,319 as at March 31, 2024.

[c]Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

[d]Excluding aircraft maintenance and supplementary rentals expense of Rs. 112,227 for the year ended March 31, 2025 and Rs. 99,316 for the year ended March 31, 2024 and liablities of Rs. 228,354 as at March 31, 2025 and Rs. 160,681 as at March 31, 2024, the Trade payable turnover ratio would have been 11.43 for March 31, 2025 and 10.98 for March 31, 2024.

[e]Excluding lease liabilities of Rs. 652,884 as at March 31, 2025 and Rs. 493,884 as at March 31, 2024 and interest expense on lease liabilities of Rs. 41,173 for the year ended March 31, 2025 and Rs. 34,763 for the year ended March 31, 2024, the ROCE would have been 69.52% for March 31, 2025 and 185.66% for March 31, 2024.

Including finance income of Rs. 27,392 for the year ended March 31, 2025 and Rs. 18,655 for the year ended March 31, 2024, the ROCE would have been 18.23% for March 31, 2025 and 25.44% for March 31, 2024.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

47. The figure "0" represents the amounts less than Rs. 0.50 million.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Consolidated Financial Statements

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Passenger Revenue (refer note 22 to the consolidated financial statements)	
The Group recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions.	Our procedures included, but were not limited to the following: • assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; • involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems and third- party systems (assessed the assurance report, i.e., the SSAE 16 report, attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition,

Key audit matters	How our audit addressed the key audit matter
We identified revenue recognition as a key audit matter because passenger revenue is one of the Group's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data and includes exchange of information with industry systems and partner airlines and the judgement required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.	and key manual internal controls over passenger revenue recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override; • performed tests of details such as tested revenue and collection reconciliations of Group's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; • performed tests to verify that the timing of passenger revenue recognition was appropriate.
Lease accounting, incentives, and corresponding tax implications (refer note 17.b to the consolidated financial statements)	
The Group operates certain new and used aircraft under lease arrangements. For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Group has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircrafts. We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.	Our audit procedures included but were not limited to: • tested that the Group's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; • assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; • tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; • performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents; • assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data; • engaged our internal tax specialists to assess Group's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Group, opinions given by third party tax advisors; • assessed the disclosures in respect of the tax position in Note 31 to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Aircraft Maintenance Obligations (refer note 18 to the consolidated financial statements)	
The Group operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease. These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor. At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions. Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.	Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following: • assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases; • assessed the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Group's maintenance cost experience; • obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Group's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; • assessed the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; • performed sensitivity analysis around the key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiaries company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;

    ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025;

    iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As stated in note 16 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act as applicable.

vi. Based on our examination which included test checks, as stated in Note 42 to the financial statements, the Holding Company and its subsidiaries incorporated in India has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level.

For a software used to manage payroll process, the audit trail feature at the database was enabled throughout the year. Further, for SAP and another software used for managing cargo revenue, the audit trail feature was enabled during the year for direct changes to database.

The accounting software used for managing passenger revenue of the Holding Company is operated by third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report'), we are unable to comment on whether audit trail feature with respect to the database level of the said software was enabled and operated throughout the year.

Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software. Additionally, the audit trail in respect of prior year has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention, to the extent it was enabled.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCS6580

Place of Signature: Gurugram
Date: May 21, 2025

Independent Auditor's Report (Contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ("The Company")

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCS6580

Place of Signature: Gurugram
Date: May 21, 2025

Independent Auditor's Report (Contd..)

Annexure 2 referred in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Consolidated Financial Statements of Interglobe Aviation Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

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

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 25095169BMLOCS6580

Place of Signature: Gurugram
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Rupees in millions)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	26,779	19,029
b. Right of use assets	4	490,739	342,023
c. Capital work-in-progress	7	7	1
d. Intangible assets	5	299	483
e. Intangible assets under development	6	23	13
f. Financial assets			
(i) Investments	8	13,183	9,748
(ii) Other financial assets	9	74,933	52,963
g. Deferred tax assets (net)	21.d	4,192	4,192
h. Income tax assets (net)	21.c	17,080	16,101
i. Other non-current assets	10	24,169	19,161
Total non-current assets		651,404	463,714
Current assets			
a. Inventories	11	8,203	6,248
b. Financial assets			
(i) Investments	8	247,748	155,711
(ii) Trade receivables	12	7,397	6,425
(iii) Cash and cash equivalents	13	10,731	6,953
(iv) Bank balances other than cash and cash equivalents, above	14	178,898	160,253
(v) Other financial assets	9	35,867	17,282
c. Other current assets	10	18,187	5,659
Total current assets		507,031	358,531
TOTAL ASSETS		1,158,435	822,245
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	15	3,864	3,860
b. Other equity	16	89,818	16,105
Equity attributable to the owners of the Company		93,682	19,965
c. Non-controlling interest		-	-
Total equity		93,682	19,965
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	17.b	546,683	378,635
(ii) Other financial liabilities	17.c	151,192	92,343
b. Provisions	18	24,079	22,301
c. Other non-current liabilities	20	573	717
d. Deferred incentives		48	302
Total non-current liabilities		722,575	494,298
Current liabilities			
a. Financial liabilities			
(i) Borrowings	17.a	18,000	18,917
(ii) Lease liabilities	17.b	103,415	115,249
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		331	267
- total outstanding dues of creditors other than micro enterprises and small enterprises		41,425	31,309
(iv) Other financial liabilities	17.c	77,523	70,509
b. Other current liabilities	20	83,727	65,334
c. Provisions	18	17,468	5,890
d. Current tax liabilities (net)	21.c	31	31
e. Deferred incentives		258	476
Total current liabilities		342,178	307,982
TOTAL EQUITY AND LIABILITIES		1,158,435	822,245

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	808,029	689,043
Other income	23	32,953	23,269
Total income		840,982	712,312
Expenses			
Aircraft fuel expenses		261,973	239,046
Aircraft and engine rentals		30,103	10,752
Supplementary rentals and aircraft repair and maintenance (net)		112,185	99,316
Airport fees and charges		57,531	46,239
Purchase of stock-in-trade (In-flight)		3,834	3,369
Changes in inventories of stock-in-trade	24	(2)	54
Employee benefits expense	25	74,725	64,618
Finance costs	26	50,800	41,694
Depreciation and amortisation expense	27	86,802	64,257
Foreign exchange loss (net)		16,179	7,174
Other expenses	28	70,918	55,300
Total expenses		765,048	631,819
Profit before tax		75,934	80,493
Tax expense	21.a		
Current tax		3,346	10
Deferred tax charge / (credit)		4	(1,242)
Total tax expense / (credit)		3,350	(1,232)
Profit for the year		72,584	81,725
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans (net of tax)	16.b (iv)	(89)	(152)
Items that will be reclassified to profit or loss			
- Net loss due to foreign currency translation differences (net of tax)	16.c (ii)	(46)	-
- Debt instruments through other comprehensive income (net of tax)	16.c (i)	40	6
Other comprehensive income / (loss) for the year, net of tax		(95)	(146)
Total comprehensive income for the year		72,489	81,579
Profit for the year attributable to	46		
- Owners of the Company		72,584	81,725
- Non-controlling interest		-	-
Other comprehensive income / (loss) for the year attributable to	46		
- Owners of the Company		(95)	(146)
- Non-controlling interest		-	-
Total comprehensive income for the year attributable to	46		
- Owners of the Company		72,489	81,579
- Non-controlling interest		-	-
Earnings per equity share of face value of ₹ 10 each (previous year ₹ 10 each)	36		
Basic (Rs.)		187.93	211.84
Diluted (Rs.)		187.67	211.61

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

a. Equity share capital

Particulars	Note	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		385,978,689	3,860	385,547,099	3,856
Changes in equity share capital during the year:					
Issued during the year pursuant to exercise of employee stock options	38	444,680	4	431,590	4
Balance at the end of the year		386,423,369	3,864	385,978,689	3,860

b. Other equity

Particulars	Note	Equity component of compound financial instruments	Reserves and surplus				Other comprehensive income		Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	Net gain due to foreign currency translation differences	
Balance as at April 1, 2024		-	609	39,934	389	(24,828)	1	-	16,105
Changes in other equity during the year ended March 31, 2025:									
Profit for the year		-	-	-	-	72,584	-	-	72,584
Other comprehensive income / (loss) for the year*	16.b.(iv) & 16.c	-	-	-	-	(89)	40	(46)	(95)
Total comprehensive income / (loss) for the year						72,495	40	(46)	72,489
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	414	-	-	-	-	414
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(i) & (ii)	-	(357)	357	-	-	-	-	-
Share based payments expense	16.b.(i)	-	810	-	-	-	-	-	810
Balance as at March 31, 2025		-	1,062	40,705	389	47,667	41	(46)	89,818

*Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

b. Other equity (Contd..)

Particulars	Note	Equity component of compound financial instruments*	Reserves and surplus				Other comprehensive income	Total
			Employee stock options outstanding account	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	
Balance as at April 1, 2023		59	481	39,215	389	(106,460)	(5)	(66,321)
Changes in other equity during the year ended March 31, 2024:								
Profit for the year		-	-	-	-	81,725	-	81,725
Other comprehensive income / (loss) for the year**	16.b.(iv) & 16.c	-	-	-	-	(152)	6	(146)
Total comprehensive income for the year						81,573	6	81,579
Amount transferred to retained earnings		(59)	-	-	-	59	-	-
Premium received during the year on account of issue of shares on exercise of employee stock options	16.b.(ii)	-	-	414	-	-	-	414
Amount (utilised) / transfer for issue of shares on exercise of employee stock options	16.b.(i) & (ii)	-	(305)	305	-	-	-	-
Share based payments expense	16.b.(i)	-	433	-	-	-	-	433
Balance as at March 31, 2024		-	609	39,934	389	(24,828)	1	16,105

*Represents equity component of compound financial instruments (net of tax) 36,716 fully paid up 0.00% convertible preference shares of Rs.1,000 each. (Refer to Note 16.a.)

**Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	75,934	80,493
Adjustments for:		
Depreciation and amortisation expense	86,802	64,257
Interest on lease liabilities	41,084	34,763
Unrealised foreign exchange loss (net)	17,083	8,262
Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	9,495	6,412
Mark to market gain on current investments at fair value	(13,700)	(9,072)
Interest income from bank deposits	(11,218)	(8,465)
Non cash incentives, claims and credits	(472)	(476)
Net gain on sale of current investments	(1,210)	(904)
Interest income from financial assets at amortised cost	(4,735)	(3,118)
Share based payments expense	810	433
Unrealised loss / (gain) on change in fair value of derivatives (net)	80	(2)
Liabilities no longer required written back	(3)	(1)
Interest on borrowings measured at amortised cost	220	514
Property, plant and equipment written off	482	703
Profit on sale of property, plant and equipment (net)	(19)	(16)
Bad debts written off	14	1
Impairment loss on trade receivables	14	3
Operating profit before working capital changes	200,661	173,787
Adjustments for:		
Increase in other financial assets and other assets	(42,053)	(25,342)
Increase in inventories	(1,955)	(337)
Increase in trade payables, other financial liabilities, other liabilities and provisions	90,242	70,379
Increase in trade receivables	(1,057)	(1,197)
Cash generated from operating activities	245,838	217,290
Income tax paid (net)	(4,325)	(5,114)
Net cash generated from operating activities	241,513	212,176
B. Cash flows from investing activities		
Purchase of mutual funds / equity shares / bonds (Refer to Note 8)	(226,798)	(237,939)
Proceeds from sale of mutual funds / equity shares / bonds (Refer to Note 8)	146,584	198,244
Investment in bank deposits (Refer to Note 9 and 14)	(225,906)	(217,753)
Proceeds from maturity of bank deposits (Refer to Note 9 and 14)	191,233	147,875
Interest received on bank deposits and bonds	11,320	5,758
Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)	(8,097)	(9,192)
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(16,048)	(11,026)
Proceeds from sale of property, plant and equipment	119	5,943
Net cash used in investing activities	(127,593)	(118,090)
C. Cash flows from financing activities		
Repayment of lease liabilities (net of incentives) (Refer to Note 3 below)	(69,011)	(62,422)
Interest charges paid on lease liabilities (Refer to Note 3 below)	(40,384)	(34,353)
Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note 3 below)	(917)	(2,820)
Interest paid on borrowings	(260)	(607)
Securities premium received on account of issue of shares on exercise of stock options	414	413
Proceeds from issue of shares on exercise of stock options	4	4
Net cash used in financing activities	(110,154)	(99,785)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	3,766	(5,699)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	12	(27)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	18	8
Balances with banks:		
- On current accounts	6,012	6,513
- On deposit accounts (with original maturity of three months or less)	923	6,158
	6,953	12,679
E. Cash and cash equivalents as at the end of the year		
Cash on hand	18	18
Balances with banks:		
- On current accounts	4,684	6,012
- On deposit accounts (with original maturity of three months or less)	6,029	923
	10,731	6,953

Notes:

1. The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

2. Cash and cash equivalents includes Rs. 6,238 (previous year 2,743) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions.

3. Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of secured loans	18,917	22,523
Cash changes		
Repayment of secured loans	(18,917)	(74,834)
Proceeds from secured loans	18,000	72,014
Non-cash changes		
Foreign currency exchange fluctuations	-	(786)
Closing balance of secured loans	18,000	18,917
Opening balance of lease liabilities	493,884	426,019
Cash changes		
Cash flows (net of incentives)	(109,395)	(96,775)
Non-cash changes		
Additions and lease modifications including adjustments	250,925	158,349
Foreign currency exchange fluctuations	14,684	6,291
Closing balance of lease liabilities	650,098	493,884

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on January 13, 2004 as a private limited company in India under the provisions of the Companies Act 1956. Subsequently, the Company changed its legal status from a private company to a public company on August 11, 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 10, 2015.

InterGlobe Aviation Limited together with its subsidiaries (namely 'Agile Airport Services Private Limited', 'InterGlobe Aviation Financial Services IFSC Private Limited' and 'InterGlobe Aviation Ventures LLP') is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and pre-flight and post flight ground handling operations which includes passenger and cargo services and providing related allied services such as in-flight sales, business of ground handling and other allied services at the airports.

2.a Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time), as applicable to the consolidated financial statements. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements were approved for issue by the Board of Directors of the Company on May 21, 2025.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most material effect on the consolidated financial statements are as follows:

Note 2.(b) (ii), (iii) and 29 - fair value measurement of financial instruments.

Note 2.(b) (v) and (vi) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term), and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets including assets held for sale.

Note 2.(b) (x) - judgement required to determine grant date fair value of employees stock options.

Note 2.(b) (x) and 33 - measurement of defined benefit obligations: key actuarial assumptions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Note 2.(b) (xi), (xv) and 18- estimation of provision of maintenance, redelivery and overhaul cost.

Note 2.(b) (xi) and 31 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvii)- judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(iv) Basis of consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the standalone financial statements of the Company and its subsidiaries as disclosed in Note 46. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

2.b Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Foreign currency transactions and translations

Functional and presentation currency

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Indian Rupees, which is the Group's presentation currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Consolidated Statement of Profit and Loss. However, gains / losses arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before March 31, 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / losses arising on translation of foreign currency monetary loans are presented in the Consolidated Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs.

Items in the Consolidated Statement of Profit and Loss of the entities for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average exchange rates. The related consolidated balance sheet is translated into Indian

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

rupees at the rates as at the reporting date except equity items are translated using exchange rate prevailing on transaction date. Exchange differences arising on translation are recognised in Consolidated Statements of Other Comprehensive Income as "Foreign Currency Translation Reserve".

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 29.

(iii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

A financial asset being 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at FVTOCI if both of the following criteria are met:

- The financial asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets, not classified as measured at amortised cost or FVTOCI as described above, are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTOCI

These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The incremental loss or reversal in loss allowance computed using ECL model, are recognised as an impairment loss or reversal in the Consolidated Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Financial liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives not designated as hedging instruments

The Group enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Consolidated Statement of Profit and Loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(v) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Group has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and owned engines.

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The cost of improvements to aircraft taken on lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Consolidated Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Consolidated Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engines, rotables and non-aircraft equipment, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engines, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned aircraft and owned engines and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, whichever is lower.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 13
Rotables and non-aircraft equipment*	3 - 20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Motor vehicles (including ground support vehicles)	8

*The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

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The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased / sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

(vi) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. Intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation

The cost of intangible assets is amortised over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased / disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(vii) Leases

The Group's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

The Group assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate, exercise price of a purchase option, if the Group is reasonably certain to exercise that option, less any incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

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After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

iii) Lease Term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Group. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Consolidated Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Consolidated Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term) where depreciation is charged on useful life of right of use assets.

Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft, engines and aircraft equipment's	
- Aircraft and engines components including spare engines	1-12
- Leased aircraft and engines components (where the Group has a right to purchase the aircraft at a nominal price after the end of lease term)	13-20
- Major inspection and overhaul costs (Refer to Note 2.(b) (xv))	2-12
Equipment	8-10
Leasehold land	15-20
Buildings	1-18

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(viii) Incentive - non-refundable

Cash incentives

The Group receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The Group also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft and engine.

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Consolidated Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Group by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(ix) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

(x) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

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Defined benefit plans

Defined benefit plans of the Group comprises gratuity.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Group is unfunded.

The liability recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee costs in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Others

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock option outstanding account", as separate component in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

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(xi) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases where the Group has a right to purchase the aircraft at a nominal price after the end of lease term), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets'.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration such as discounts, incentives, performance bonuses, price concessions, or other similar items, if any, as specified in the contract with the customer). Revenue excludes amounts collected on behalf of third parties. Revenue from bundled contracts is recognised separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Group considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Group recognises revenue for the segment operated by the Group at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

Tickets sold by other airlines where the Group provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Group's cancellation policy.

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Cargo services

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Government grants

Grants including subsidies from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relating to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc, are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Consolidated Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Group operates a rewards programme in partnership with credit card companies and this programme is referred as 'Co-Branded Card'. The Co-Branded Card provides points to its members on spending from the card as per the agreement. Reward points are redeemable by the members in the future periods for travel with the Group. Revenue against the reward points is recognised when redeemed by the members for travel with Group on flown basis. Reward points which remain unredeemed at the time of expiry of such points is recognised in Other Income. Consideration value received from Co- Branded card companies is recognised as other current liabilities till its redemption / expiry.

The Group recognises fees and other incidental charges collected under such programme under the head "Other Income" by allocating them to the separately identifiable performance obligations.

The Company also provides a frequent flyer program (FFP) named "IndiGo Bluchip" in the form of free travel award to its members on accumulated points. Points earned by flights are recognized as a separate performance obligation and recognised as deferred liability. The amount deferred as a liability is measured based on the fair value of the awarded points. The fair value is measured on the basis of the value of the awards for which they could be redeemed. The amount deferred is recognized as revenue on redemption of the points.

(xiii) Commission

The incentives / commission attributable to sales / services made through agents / customers is recognised on rendering of services to customers which is in accordance with the terms of contracts.

(xiv) Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xv) Supplementary rentals and aircraft repair and maintenance

Under certain lease arrangements of aircraft and engines, the Group accrues monthly expenses in the form of supplementary rentals which are based on aircraft and engine utilisation that is calculated with reference to the number of hours or cycles

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operated during each month. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease, except for leased aircraft where the Group has a right to purchase the aircraft at a nominal price after the end of lease term.

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on contracted terms, past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Consolidated Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Group recognises aircraft repair and maintenance cost (other than major inspection costs) in the Consolidated Statement of Profit and Loss on incurred basis.

(xvi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Consolidated Statement of Profit and Loss as uplifted and consumed, net of any discounts.

(xvii) Tax expense

Tax expense comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xviii) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit / (loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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Diluted EPS is determined by adjusting profit / (loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xx) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xxi) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the respective company of the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the respective company of the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(xxii) Dividend distribution

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

3. Property, plant and equipment

As at March 31, 2025

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	7,436	2,578	696	2,386	838	4,968	4,805	1,826	73	4,933	30,539
Additions during the year	8,210	1	110	584	90	453	610	624	-	1,933	12,615
Disposals during the year	48	-	13	3	15	12	188	48	-	778	1,105
Exchange differences	8	-	-	-	-	-	-	-	-	-	8
Balance at the end of the year	15,606	2,579	793	2,967	913	5,409	5,227	2,402	73	6,088	42,057
Accumulated depreciation											
Balance at the beginning of the year	1,194	455	370	1,697	439	2,552	2,712	1,197	73	821	11,510
Depreciation for the year	1,087	181	105	531	133	477	724	401	-	652	4,291
Depreciation on disposals	48	-	12	3	15	10	142	47	-	246	523
Exchange differences	0	-	0	0	0	-	0	0	-	-	0
Balance at the end of the year	2,233	636	463	2,225	557	3,019	3,294	1,551	73	1,227	15,278
Net carrying value as at March 31, 2025	13,373	1,943	330	742	356	2,390	1,933	851	-	4,861	26,779

As at March 31, 2024

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	2,126	2,564	489	1,659	718	4,058	3,300	1,281	73	4,011	20,279
Additions during the year	5,310	14	238	809	134	914	1,616	656	-	1,873	11,564
Disposals during the year	-	-	31	82	14	4	111	111	-	951	1,304
Balance at the end of the year	7,436	2,578	696	2,386	838	4,968	4,805	1,826	73	4,933	30,539
Accumulated depreciation											
Balance at the beginning of the year	761	274	315	1,376	306	2,131	2,199	1,078	73	656	9,169
Depreciation for the year	433	181	83	398	145	424	600	229	-	414	2,907
Depreciation on disposals	-	-	28	77	12	3	87	110	-	249	566
Balance at the end of the year	1,194	455	370	1,697	439	2,552	2,712	1,197	73	821	11,510
Net carrying value as at March 31, 2024	6,242	2,123	326	689	399	2,416	2,093	629	-	4,112	19,029

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

4. Right of use assets

As at March 31, 2025

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	531,005	5,388	3,288	4,588	544,269
Additions during the year	213,487	1,456	-	459	215,402
Disposals during the year	19,920	-	-	-	19,920
Adjustments during the year*	15,494	-	-	120	15,614
Exchange differences	-	-	-	(1)	(1)
Balance at the end of the year	740,066	6,844	3,288	5,166	755,364
Accumulated depreciation					
Balance at the beginning of the year	196,801	2,760	1,086	1,599	202,246
Depreciation for the year	80,702	776	221	600	82,299
Depreciation on disposals	19,920	-	-	-	19,920
Balance at the end of the year	257,583	3,536	1,307	2,199	264,625
Net carrying value as at March 31, 2025	482,483	3,308	1,981	2,967	490,739

As at March 31, 2024

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	397,308	5,388	3,288	4,372	410,356
Additions during the year	131,529	-	-	281	131,810
Disposals during the year	3,930	-	-	-	3,930
Adjustments during the year*	6,098	-	-	(65)	6,033
Balance at the end of the year	531,005	5,388	3,288	4,588	544,269
Accumulated depreciation					
Balance at the beginning of the year	140,956	2,122	864	1,048	144,990
Depreciation for the year	59,775	638	222	551	61,186
Depreciation on disposals	3,930	-	-	-	3,930
Balance at the end of the year	196,801	2,760	1,086	1,599	202,246
Net carrying value as at March 31, 2024	334,204	2,628	2,202	2,989	342,023

*Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 129 (previous year Rs. 121) and modification on leases amounting to Rs. 15,485 (previous year Rs. 5,912).

5. Intangible assets

As at March 31, 2025

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,265	2,265
Additions during the year	28	28
Balance at the end of the year	2,293	2,293
Accumulated amortisation		
Balance at the beginning of the year	1,782	1,782
Amortisation for the year	212	212
Balance at the end of the year	1,994	1,994
Net carrying value as at March 31, 2025	299	299

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

5. Intangible assets (Contd...)

As at March 31, 2024

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	1,726	1,726
Additions during the year	539	539
Balance at the end of the year	2,265	2,265
Accumulated amortisation		
Balance at the beginning of the year	1,619	1,619
Amortisation for the year	163	163
Balance at the end of the year	1,782	1,782
Net carrying value as at March 31, 2024	483	483

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at March 31, 2025

Particulars	Computer software	Total
Balance at the beginning of the year	13	13
Additions during the year	38	38
Capitalisation during the year	28	28
Balance at the end of the year	23	23

As at March 31, 2024

Particulars	Computer software	Total
Balance at the beginning of the year	208	208
Additions during the year	53	53
Capitalisation during the year	248	248
Balance at the end of the year	13	13

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19	4	-	-	23
Total	19	4	-	-	23

As at March 31, 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13	-	-	-	13
Total	13	-	-	-	13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

6. Intangible assets under development (Contd...)

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2025 and March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

7. Capital work-in-progress (CWIP)

As at March 31, 2025

Particulars	Capital work-in-progress
Balance at the beginning of the year	1
Additions during the year	8
Capitalisation during the year	2
Balance at the end of the year	7

As at March 31, 2024

Particulars	Capital work-in-progress
Balance at the beginning of the year	-
Additions during the year	1
Balance at the end of the year	1

Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	7
Total	7	-	-	-	7

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	-	-	-	1
Total	1	-	-	-	1

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at March 31, 2025 and March 31, 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

8. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Equity investments in others	2	1
Bonds	13,181	9,747
Total	13,183	9,748
Current investments		
Mutual funds	240,170	155,711
Bonds	7,578	-
Total	247,748	155,711
Grand Total	260,931	165,459

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Investments in bonds - at amortised cost				
Bonds - unquoted, unsecured, redeemable and non-convertible				
7,000 (previous year 3,750) units of LIC Housing Finance Limited	2,286	2,596	3,801	-
38,250 (previous year 750) units of National Bank For Agriculture And Rural Development	4,355	784	777	-
17,925 (previous year 17,525) units of HDFC Bank Limited	1,446	3,424	4,400	-
24,250 (previous year 750) units of Small Industries Development Bank of India	2,389	774	769	-
250 (previous year Nil) units of Axis Bank Limited	253	-	-	-
800 (previous year Nil) units of ICICI Bank Ltd	857	-	-	-
9,600 (previous year Nil) units of Tata Capital	1,595	-	-	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments in others, unquoted				
7,283 (previous year 4,984) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	2	-	1	-
Mutual Funds, unquoted**				
7,094,527 (previous year 6,908,020) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	3,878	-	3,497
20,931,266 (previous year 20,717,572) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	7,322	-	6,701
15,352,694 (previous year 15,352,694) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	8,285	-	7,669
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	6,283	-	5,814
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	7,011	-	6,511
1,502,737 (previous year 1,502,737) units of SBI Magnum Low Duration Fund - Direct Plan - Growth	-	5,346	-	4,955
13,528,280 (previous year 4,647,494) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	4,974	-	1,584
440,093 (previous year 594,641) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	2,516	-	3,152
5,995,667 (previous year 3,033,975) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	2,258	-	1,060
558,882 (previous year 558,882) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,484	-	2,304

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
1,622,420 (previous year 1,075,568) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	6,688	-	4,110
201,386 (previous year 201,386) units of SBI Magnum Ultra Short Duration Fund Direct Growth	-	1,201	-	1,116
865,644 (previous year 1,439,053) units of UTI Money Market Fund - Direct Growth Plan	-	2,649	-	4,083
64,627,374 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	3,218	-	2,964
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	6,644	-	6,168
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,241	-	3,012
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	6,026	-	5,592
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Direct Growth	-	2,195	-	2,037
349,761 (previous year 186,559) units of Axis Liquid Fund - Direct Plan Growth	-	1,009	-	501
96,893 (previous year 62,427) units of HSBC Liquid Fund Direct Plan Growth	-	250	-	150
1,606,092 (previous year 164,696) units of Invesco India Corporate Bond Fund - Direct Growth	-	5,345	-	504
38,284,436 (previous year 38,284,436) units of Kotak Bond Short Term Fund - Direct Growth	-	2,146	-	1,973
Nil (previous year 259,891) units of Aditya Birla Sun Life Liquid Fund Direct Growth	-	-	-	101
3,998,378 (previous year 3,034,968) units of Axis Money Market Fund - Direct Plan Growth Option	-	5,662	-	3,982
Nil (previous year-55,953) units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	-	-	156
39,971,033 (previous year 39,971,033) units of Kotak Savings Fund - Regular - Growth	-	1,683	-	1,570
2,250,774 (previous year 708,524) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	8,028	-	2,336
509,624,365 (previous year 193,937,609) units of SBI Corporate Bond Fund - Direct - Growth	-	7,954	-	2,783
952,998 (previous year 412,746) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	3,703	-	1,484
390,882 (previous year 390,882) units of UTI Low Duration Fund - Direct - Growth	-	1,380	-	1,279
1,603,524 (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	2,458	-	2,286
78,321,126 (previous year 56,977,610) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	8,807	-	5,883
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	2,911	-	2,688
312,833,521 (previous year 252,881,245) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	5,514	-	4,090
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	372	-	344

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
140,514,167 (previous year 40,820,654) units of Bandhan Money Manager Fund - Direct Plan Growth Option	-	6,014	-	1,620
192,216,508 (previous year 192,216,508) units of DSP Low Duration Fund - Direct Plan Growth Option	-	3,857	-	3,577
565,269 (previous year 20,223,434) units of DSP Savings Fund - Direct Plan Growth Option	-	30	-	1,001
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct Plan Growth Option	-	1,293	-	1,198
238,804,806 (previous year 178,275,314) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	7,771	-	5,327
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU Debt Fund - Direct Plan Growth Option	-	1,739	-	1,610
269,514,733 (previous year 219,494,550) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	8,234	-	6,178
1,808,333 (previous year 1,005,254) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	5,589	-	2,885
1,773,024 (previous year 1,209,596) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	6,823	-	4,276
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,756	-	1,618
5,251 (previous year- Nil) units of HSBC Overnight Fund	-	7	-	-
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	2,937	-	2,723
558,328 (previous year 558,328) units of Axis Treasury Advantage Fund - Regular Growth	-	1,692	-	1,571
NIL (previous year 163,835,888) units of Axis Ultra Short Term Fund - Direct Plan Growth	-	-	-	2,327
11,164,688 (previous year 11,164,688) units of Bandhan Bond Fund - Short Term Plan - Direct Growth	-	667	-	613
276,662,439 (previous year 88,424,897) units of Bandhan Corporate Bond Fund - Direct Growth	-	5,355	-	1,576
46,491,571 (previous year 46,491,571) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,089	-	1,003
Nil (previous year 1,400,814) units of ICICI Prudential Liquid Fund -Direct Growth	-	-	-	501
1,166 (previous year 289,049) units of Tata Liquid Fund - Direct - Growth	-	5	-	1,101
1,358,724 (previous year 666,768) units of Tata Money Market Fund - Direct - Growth	-	6,408	-	2,911
225,924,304 (previous year 33,284,403) units of UTI Corporate Bond Fund - Direct - Growth	-	3,698	-	501
1,879,687 (previous year 1,874,98) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,532	-	2,344
43,621,822 (previous year Nil) units of Invesco India Arbitrage Fund - Direct - Growth	-	1,479	-	-
40,466,041 (previous year Nil) units of Kotak Equity Arbitrage - Direct - Growth	-	1,592	-	-
28,119,657 (previous year Nil) units of Nippon India Arbitrage Fund - Direct - Growth	-	793	-	-
107,434,059 (previous year Nil) units of Nippon India Corporate Bond Fund - Direct - Growth	-	6,603	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

8. Investments (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
25,764,538 (previous year Nil) units of ICICI Prudential Banking and PSU Debt Fund - Direct - Growth	-	860	-	-
1,557,361 (previous year Nil) units of Aditya Birla Sun Life Low Duration Fund - Direct - Growth	-	1,108	-	-
51,971,027 (previous year Nil) units of Edelweiss Arbitrage Fund - Direct - Growth	-	1,062	-	-
302,240 (previous year Nil) units of Edelweiss Liquid Fund - Direct - Growth	-	1,013	-	-
31,427,960 (previous year Nil) units of HDFC Arbitrage Fund - Direct - Growth	-	623	-	-
111,658,981 (previous year Nil) units of HDFC Low Duration Fund - Direct - Growth	-	6,841	-	-
737,429 (previous year Nil) units of Mirae Asset Liquid Fund - Direct - Growth	-	2,020	-	-
53,504,926 (previous year Nil) units of Tata Arbitrage Fund - Direct - Growth	-	794	-	-
38,595,829 (previous year Nil) units of HDFC Life Group Unit Linked Future Secure Plan	-	1,380	-	-
33,569,750 (previous year Nil) units of Kotak Corporate Benefit Plan	-	1,875	-	-
Investments at fair value through other comprehensive income (FVTOCI)				
Target Maturity Index Funds, unquoted***				
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,662	-	1,539
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,358	-	2,188
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,170	-	1,084
Total	13,183	247,748	9,748	155,711
Aggregate value of unquoted investments	13,183	247,748	9,748	155,711

There are no quoted investments during the current and previous year.

*The transfer of investment is restricted to airline members flying in Thailand.

**Mutual Funds include Rs. 22,013 (previous year Rs. 12,190) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

***Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

9. Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	41,720	14,478	35,287	2,143
- Credit impaired	-	16	-	9
	41,720	14,494	35,287	2,152
Less: Impairment allowances	-	16	-	9
	41,720	14,478	35,287	2,143
Bank deposits (due for maturity after twelve months from the reporting date)**	31,147	-	14,711	-
Interest accrued but not due on bank deposits	518	4,254	48	3,939
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	200	-	9
Others (Refer to Note 39)	1,548	16,935	2,917	11,191
Total	74,933	35,867	52,963	17,282

*Includes deposits given to related parties amounting to Rs. 51 (previous year Rs. 57) which represents deposits given to private companies in which a director of the Company is a director or member. Refer to Note 35.

**Bank deposits include Rs. 6,918 (previous year Rs. 5,067) as deposits under lien to banks as security for availing various non-fund based lines of credit. Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 44.

10. Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	2,138	-	1,029
Balance with tax authorities*	19,496	1,833	16,142	2,090
Capital advances	4,334	-	2,992	-
Advance to employees	49	20	27	30
Other recoverable	290	1,544	-	1,352
	24,169	5,535	19,161	4,501
Advance to suppliers				
- Considered good	-	12,652	-	1,158
- Considered doubtful	-	2	-	2
	-	12,654	-	1,160
Less: Impairment allowances for doubtful advances	-	2	-	2
	-	12,652	-	1,158
Total	24,169	18,187	19,161	5,659

*Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 18,958 (previous year Rs. 15,668) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and certain aircraft parts (Refer to Note 31.(ii)) and Rs. 476 (previous year Rs. 474) paid under protest to various tax authorities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	6,983	5,523
- Goods in transit	812	377
	7,795	5,900
Loose tools	340	282
Stock-in-trade		
- In-flight inventory	68	66
Total	8,203	6,248

12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	1,485	1,591
Unsecured, considered good	5,912	4,834
- Which have significant increase in credit risk	-	-
- Credit impaired	87	80
	7,484	6,505
Less: Impairment allowances	87	80
Total	7,397	6,425

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,103	4,257	31	-	-	-	7,391
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	10	5	1	-	16
Disputed Trade receivables – considered good	-	-	-	-	-	6	6
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	71	71
Total	3,103	4,257	41	5	1	77	7,484

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

12. Trade receivables (Contd..)

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,401	3,006	12	-	-	-	6,419
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	7	1	1	0	9
Disputed Trade receivables – considered good	-	-	-	-	-	6	6
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	71	71
Total	3,401	3,006	19	1	1	77	6,505

Trade receivables includes receivables from related parties amounting Rs. 182 (previous year Rs. 148). Refer to Note 35.

The carrying amount of trade receivables approximates their fair value, is included in Note 29.

The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 29.

For details of contract balances refer to Note 20.

13. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	18	18
Balances with banks:		
- On current accounts*	4,684	6,012
- On deposit accounts (with original maturity of three months or less)	6,029	923
Total	10,731	6,953

*Includes cheques on hand amounting to Rs. Nil (previous year Rs. 0).

Cash and cash equivalents includes Rs. 6,238 (previous year Rs. 2,743) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions. It also includes unclaimed dividend as at March 31, 2025 amounting to Rs. 0 (previous year Rs. 1).

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

14. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances other than cash and cash equivalents*		
- On current accounts	193	-
- On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)	178,705	160,253
Total	178,898	160,253

*Bank deposits include balances in current account and deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 121,234 (previous year Rs. 121,878) and as security towards government authorities (refer to Note 31(iii)) amounting to Rs. 9 (previous year Rs. 9).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

14. Bank balances other than cash and cash equivalents (Contd..)

Bank deposits also includes Rs. 111,301 (previous year Rs. 106,942) held in foreign currency.

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 44.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 29.

15. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500	7,500
Total	7,500	7,500
b. Issued, subscribed and paid up		
386,423,369 (previous year 385,978,689) equity shares of Rs. 10 each, fully paid up	3,864	3,860
Total	3,864	3,860

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	385,978,689	385,547,099
Equity shares increased during the year :		
- Issued during the year pursuant to exercise of employee stock options (Refer to Note 38)	444,680	431,590
Equity shares at the end of the year	386,423,369	385,978,689

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	137,987,201	35.71%	145,706,774	37.75%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	52,050,413	13.49%
Rakesh Gangwal	20,496,493	5.30%	22,746,493	5.89%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

15. Equity share capital (Contd...)

f. Shares reserved for issuance under Stock Option Plans of the Company

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company. (Refer to Note 38)

g. Details of shares held by the promoters and promoter group

As at March 31, 2025

Particulars	No of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.71%	(5.30%)
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	(38.90%)
Rakesh Gangwal	20,496,493	5.30%	(9.89%)
Asha Mukherjee	-	0.00%	(100.00%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	6,190	0.00%	47.73%
Total	190,390,297	49.27%	

As at March 31, 2024

Particulars	No of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	145,706,774	37.75%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	52,050,413	13.49%	0.00%
Rakesh Gangwal	22,746,493	5.89%	(55.42%)
Asha Mukherjee	525,533	0.14%	(57.81%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	4,190	0.00%	1,273.77%
Total	221,133,403	57.29%	

h. Aggregate number of shares issued for consideration other than cash, during the period of five years immediately preceding the reporting date:

There has been no shares issued for consideration other than cash, no shares were allotted as fully paid up by way of bonus shares and no shares were bought back during the five years immediately preceding the reporting date.

16. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compound financial instruments	-	-
Reserves and surplus	89,823	16,104
Other reserves	(5)	1
Total	89,818	16,105

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

16. Other equity (Contd...)

a. Equity component of compound financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nil (previous year Nil) 0.00% convertible preference shares of Rs. 1,000 each *		
Balance at the beginning of the year	-	59
Amount transferred to retained earnings	-	(59)
Balance at the end of the year	-	-

*The fully paid up convertible preference shares of Rs. 1,000 each were issued at a premium ranging from Rs. 5,650 to Rs. 6,642 per share with 0.00% coupon rate and were convertible into equity shares of the Company in the ratio of 1:1 not earlier than (a) the initial public offer of the Company; or (b) a strategic sale of the Company. In the event of liquidation of the Company before conversion of convertible preference shares, the preference shareholders had priority over the equity shares in the repayment of the capital. The holder of preference shares were entitled to one vote per share at any meeting of the Company on any resolutions of the Company directly affecting their rights.

The Company had converted 36,716 fully paid up 0.00% convertible preference shares into equity shares of the Company in the prescribed ratio of 1:1 in the prior years. Hence, the equity component had been transferred to retained earnings during the financial year ended March 31, 2024.

b. Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Employee stock option outstanding account (Refer to Note 38)	1,062	609
Securities premium	40,705	39,934
General reserve	389	389
Retained earnings	47,667	(24,828)
Total	89,823	16,104

(i) Employee stock option outstanding account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	609	481
Share based payments expense (Refer to Note 38)*	810	433
Amount utilised for issue of shares pursuant to exercise of employee stock options (Refer to Note 38)	(357)	(305)
Balance at the end of the year	1,062	609

Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer to Note 38 for further details of these plans.

*Includes a reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 37) towards forfeiture of employee stock options granted to certain employee[s].

(ii) Securities premium

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	39,934	39,215
Amount transferred for issue of shares pursuant to exercise of employee stock options	357	305
Premium received during the year on account of issue of shares on exercise of employee stock options	414	414
Balance at the end of the year	40,705	39,934

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

16. Other equity (Contd...)

(iii) General reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	389	389
Balance at the end of the year	389	389

The Group had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	(24,828)	(106,460)
Add: Profit for the year	72,584	81,725
Add: Other comprehensive income / (loss) - remeasurement of defined benefit plans (net of tax)	(89)	(152)
Add: Equity component of compound financial instruments transferred to retained earnings	-	59
Balance at the end of the year	47,667	(24,828)

Retained earnings are the accumulated profits / (losses) earned by the Group till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

*The Board of Directors at its meeting held on May 21, 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) and same is subject to shareholder's approval in the ensuing Annual General Meeting.

c. Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Other comprehensive income - debt instruments through other comprehensive income	41	1
Other comprehensive income - Foreign currency translation reserve	(46)	-
Total	(5)	1

(i) Other comprehensive income - debt instruments through other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1	(5)
Other comprehensive income - debt instruments through other comprehensive income (net of tax)	40	6
Balance at the end of the year	41	1

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

16. Other equity (Contd...)

(ii) Other comprehensive income - Foreign currency translation reserve

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Other comprehensive income - Foreign currency translation reserve	(46)	-
Balance at the end of the year	(46)	-

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

17. Financial liabilities

17.a Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loans:				
Foreign currency term loan				
- From others	-	-	-	917
Working capital loans:				
From Banks:				
- Indian rupee loan	-	18,000	-	18,000
Total	-	18,000	-	18,917

Information about the Group's exposure to market and liquidity risks is included in Note 29.

Secured - Term loans

As at March 31, 2025

Particulars	Disclosed under	As at March 31, 2025	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	-	USD SOFR plus markup	Not applicable

*Markup is 305 basis points over 6 month USD SOFR.

#The above mentioned loan is repaid during the year.

Foreign currency term loan was secured by way of assignment of rights, title, benefits and interests of the Group in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Group partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Group.

There were no defaults as on reporting date in repayment of principal and interest.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

17.a Borrowings (Contd...)

As at March 31, 2024

Particulars	Disclosed under	As at March 31, 2024	Interest rate*	Period of maturity from the reporting date
Foreign currency term loan - USD#	Financial liabilities - borrowings	917	USD SOFR plus markup	3 months

*Markup is 305 basis points over 6 month USD SOFR (275 basis points over 6 month USD LIBOR upto June 30, 2023). The period of maturity from the date of origination was 143 months.

#The above mentioned loan was repayable in two equal instalments of USD 5.5 million between the period April 2024 - June 2024.

Foreign currency term loan was secured by way of assignment of rights, title, benefits and interests of the Group in respect to Buyer-furnished equipment ('BFE') installed or to be installed in the aircraft under BFE Security and Assignment Agreement. Moreover, the lender has a contractual right to buy certain aircraft to be delivered to the Group partially by utilising the pre-delivery payments under the agreement signed by Airbus S.A.S, lender and the Group.

There are no defaults as on reporting date in repayment of principal and interest.

Secured - Working capital loans

As at March 31, 2025

Working capital loans are repayable in 2 to 4 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.35% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Group) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended March 31, 2025. Accordingly, the Group was not required to file any quarterly returns / statements in relation to such security with the respective banks.

As at March 31, 2024

Working capital loans are repayable in 3 to 9 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.30% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Group) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of current assets of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended March 31, 2024. Accordingly, the Group was not required to file any quarterly returns/statements in relation to such security with the respective banks.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

17.b Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities*	546,683	103,415	378,635	115,249
Total	546,683	103,415	378,635	115,249

The Group's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Interest expense on lease liabilities for the year is amounting to Rs. 41,084 (previous year Rs. 34,763). Refer to Note 26.

Certain lease liabilities amounting to Rs. 170,297 (previous year Rs. 58,997) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

The Group has recognised an expense of Rs. 30,103 (previous year Rs. 10,752) on account of short term leases which represents leased aircraft and engines. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

The Group has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Group incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)".

Future cash outflows for leases not yet commenced amounts to Rs. 61,251 (previous year Rs. 50,634).

The maturity analysis of lease liabilities are disclosed in Note 29. Further, information about the Group's exposure to market risks is disclosed in Note 29.

*Includes lease liabilities with related parties amounting to Rs. 4,721 (previous year Rs. 3,961). Refer to Note 35.

17.c Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	2	-	42
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	279	-	7
Supplementary rentals	50,392	49,990	41,434	44,202
Aircraft maintenance	100,800	27,178	50,909	24,136
Capital creditors	-	74	-	2,121
Unclaimed dividend	-	0	-	1
Total	151,192	77,523	92,343	70,509

Information about the Group's exposure to market and liquidity risks is included in Note 29.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

18. Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 33)	3,151	611	2,435	461
- Provision for other long term employee benefits	2,069	1,218	1,715	1,088
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	18,859	15,639	18,151	4,341
Total	24,079	17,468	22,301	5,890

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	22,492	11,731
Provisions created during the year*	11,400	11,056
Interest accretion on provisions during the year	783	540
Amounts utilised/adjusted during the year	(698)	(997)
Impact of exchange loss on restatement of opening provision	(1,100)	(938)
Impact of exchange loss on restatement of closing provision	1,621	1,100
Balance as at end of the year	34,498	22,492
Balance as at end of the year - Non-current	18,859	18,151
Balance as at end of the year - Current	15,639	4,341

*It includes:

a. Provision for redelivery obligation: The Group has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

b. Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.

c. Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2025-26 to 2034-35 (previous year 2024-25 to 2033-34) and the Group calculates the provision using Discounted Cash Flow (DCF) method.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

18. Provisions (Contd...)

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 3,458 (previous year by Rs. 2,253).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs. 126 (previous year Rs. 251) or decrease by Rs. 119 (previous year by Rs. 212).

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Micro enterprises and small enterprises (Refer to Note below)	331	267
	331	267
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 35)	69	181
- Other trade payables	41,356	31,128
	41,425	31,309
Total	41,756	31,576

Trade payables ageing schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	284	46	-	1	-	331
Undisputed dues other than micro enterprises and small enterprises	27,051	8,090	5,991	8	212	57	41,409
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	16	16
Total	27,051	8,374	6,037	8	213	73	41,756

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	212	54	1	-	-	267
Undisputed dues other than micro enterprises and small enterprises	20,119	6,284	4,534	289	10	54	31,290
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	1	18	19
Total	20,119	6,496	4,588	290	11	72	31,576

Information about the Group's exposure to market and liquidity risks is included in Note 29.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

19. Trade payables (Contd...)

Dues to micro and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	331	267
- Interest	0	0
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	2	11
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

20. Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	11,249	-	8,595
Forward sales	-	58,075	-	45,885
Employee related liabilities	368	4,696	419	5,203
Statutory dues	-	6,850	-	5,343
Others - amount received in advance	205	2,857	298	308
Total	573	83,727	717	65,334

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer to Note 12)	7,397	6,425
Forward sales	58,075	45,885

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 31,527 (previous year Rs. 27,182) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

21. Tax expense

a. Amounts recognised in the Consolidated Statement of Profit and Loss comprises :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
- Current year	3,347	10
- Previous year	(1)	0
	3,346	10
Deferred tax:		
Attributable to-		
Deferred tax charge / (credit) for current year	4	(1,242)
Total tax expense / (credit)	3,350	(1,232)

Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On remeasurements of defined benefit plans	106	(152)
Tax expense / (credit) relating to above mentioned item	(17)	-
On debt instruments through other comprehensive income	(53)	6
Tax expense / (credit) relating to above mentioned item	13	-
Total tax expense / (credit) recognised in other comprehensive income	(4)	-

b. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	75,934	80,493
Tax using the Company's tax rate - 25.168% (previous year - 25.168%)	19,111	20,258
Tax effect of:		
Income not liable to tax	(6,891)	(7,061)
Additional deduction on employee stock option scheme expense	(175)	(98)
Adjustments in current tax of prior year	(1)	(0)
Recognition of deferred tax asset on carried forward losses not recognised in earlier years	(5,149)	-
Utilisation of deferred tax asset on temporary differences not recognised in earlier years	-	(6,610)
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	(3,715)	(7,734)
Temporary differences, unabsorbed depreciation and carry forward of losses on which deferred tax asset is not recognised	18	-
Deduction u/s 80JJAA	(101)	(62)
Others	249	76
Income tax expense	3,346	(1,232)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

21. Tax expense (Contd...)

c. Income tax assets and Income tax liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets [net of current income tax liabilities Rs. 29,825 (previous year: Rs. 26,489)]	17,080	16,101
Less: Current income tax liabilities [net of current income tax assets of Rs. 23 (previous year Rs. 23)]	31	31
Net income tax assets at the year end	17,049	16,070

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	(11,746)	(6,679)
Other non-current assets	(3,310)	(2,474)
Investments at fair value	(8,535)	(5,138)
Financial liabilities at amortised cost	(3,771)	(3,211)
Financial assets at amortised cost	4,793	3,558
Employee related provisions and liabilities	1,250	1,021
Other liabilities and provisions	675	398
Right of use assets and lease liabilities	19,654	16,653
Carry forward losses	5,157	-
Others	25	64
Deferred tax assets (net)	4,192	4,192

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance March 31, 2025
Property, plant and equipment and intangible assets	(6,679)	(5,067)	-	(11,746)
Other non-current assets	(2,474)	(836)	-	(3,310)
Investments at fair value	(5,138)	(3,384)	(13)	(8,535)
Financial liabilities at amortised cost	(3,211)	(560)	-	(3,771)
Financial assets at amortised cost	3,558	1,235	-	4,793
Employee related provisions and liabilities	1,021	212	17	1,250
Other liabilities and provisions	398	277	-	675
Deferred incentives	-	-	-	-
Right of use assets and lease liabilities	16,653	3,001	-	19,654
Carry forward losses	-	5,157	-	5,157
Others	64	(39)	-	25
Deferred tax assets (net)	4,192	(4)	4	4,192

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

21. Tax expense (Contd...)

Particulars	Net balance April 1, 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance March 31, 2024
Property, plant and equipment and intangible assets	(3,754)	(2,925)	-	(6,679)
Other non-current assets	21	(2,495)	-	(2,474)
Investments at fair value	(2,991)	(2,147)	-	(5,138)
Financial liabilities at amortised cost	1,174	(4,385)	-	(3,211)
Financial assets at amortised cost	1,495	2,063	-	3,558
Employee related provisions and liabilities	768	253	-	1,021
Other liabilities and provisions	(815)	1,213	-	398
Deferred incentives	3,066	(3,066)	-	-
Right of use assets and lease liabilities	4,511	12,143	-	16,653
Others	(524)	588	-	64
Deferred tax assets (net)	2,951	1,242	-	4,192

The Group foresees future taxable profits in the subsequent years against which deferred tax asset as at March 31, 2025 will be utilised.

The Group has unabsorbed depreciation and carry forward losses which arose in India of Rs. 96,843 (previous year Rs. 132,038) that are available for offsetting against future taxable profits of the Group against which no deferred tax asset is recognised.

The expiry schedule of above unabsorbed depreciation and carry forward losses is as follows:

As at March 31, 2025

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	-	-
Carry forward tax losses	117,228	104	-	117,332
Total	117,228	104	-	117,332

As at March 31, 2024

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	1,326	1,326
Carry forward tax losses	64,742	65,970	-	130,712
Total	64,742	65,970	1,326	132,038

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 188 (previous year Rs. 162). The Group has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

22. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
- Passenger services	742,111	646,089
- Cargo services	22,651	17,944
Sale of products		
- In-flight sales (traded goods)	11,424	9,835
Other operating revenue		
- Non cash incentives, claims and credits	472	476
- Subsidies received under various schemes	2,597	4,113
- Others (Refer to Note 39)	28,774	10,586
Total	808,029	689,043

23. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from bank deposits	11,218	8,465
Net gain on sale of current investments	1,210	904
Mark to market gain on current investments at fair value	13,700	9,087
Interest income from financial assets at amortised cost	4,735	3,118
Interest on income tax refund	256	176
Other non-operating income:		
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2 (previous year Rs. 4)]	19	16
- Gain on change in fair value of derivatives (net)	87	2
- Liabilities no longer required written back	3	1
- Miscellaneous income*	1,725	1,500
Total	32,953	23,269

*Miscellaneous income includes claims received from original equipment manufacturer and one-time registration fee from sales agents.

24. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In-flight purchases		
- Opening stock	66	120
- Closing stock	(68)	(66)
Net decrease / (increase) in stock-in-trade	(2)	54

25. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	71,369	61,962
Contribution to provident and other funds (Refer to Note 33)	2,274	1,955
Share based payments expense (Refer to Note 38)	810	433
Staff welfare expenses	272	268
Total	74,725	64,618

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

26. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses:		
- Interest on lease liabilities	41,084	34,763
- Interest on borrowings measured at amortised cost	220	514
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	9,495	6,412
- Interest others	1	0
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	0	5
Total	50,800	41,694

*Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. 0 (previous year Rs. 5) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 16,179 (previous year Rs. 7,174) has been disclosed under "Foreign exchange loss (net)".

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
- Property, plant and equipment (Refer to Note 3)	4,291	2,908
- Right of use assets (Refer to Note 4)	82,299	61,186
Amortisation on intangible assets (Refer to Note 5)	212	163
Total	86,802	64,257

28. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance	3,725	2,449
Insurance		
- aircraft	1,225	1,139
- others	664	507
Ground handling charges	11,904	9,079
Reservation cost	1,813	2,233
Commission	10,947	8,763
Sales promotion and advertisement	1,426	1,292
In-flight and passenger cost	6,673	4,886
Crew accommodation and transportation	9,030	7,026
Operating cost of software	5,867	3,901
Training	1,973	1,429
Legal and professional	2,103	1,604
Auditor's remuneration:		
- Audit fees	16	13
- Limited reviews	11	10
- Other matters	0	3
- Reimbursement of expenses	1	1
Recruitment cost	104	106
Rent	1,549	1,331
Rates and taxes	3,191	1,759
Bank charges	438	387

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

28. Other expenses (Contd...)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment written off	482	703
Travelling and conveyance	1,901	1,663
Printing and stationery	532	503
Communication and information technology	191	167
Other operating cost	3,807	3,634
Bad debts written off	14	1
Donations*	400	50
Impairment loss on trade receivables	14	3
Corporate social responsibility expenses (Refer to Note 37)	13	23
Sitting fees and commission	38	42
Miscellaneous expenses	866	593
Total	70,918	55,300

*Donations represents amounts paid to Prudent Electoral Trust (previous year – paid under Electoral Bond Scheme, 2018) in accordance with the prevailing law at the time of such donations.

29. Fair value measurement and financial instruments

a. Financial instruments – by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

Particulars	Note	As at March 31, 2025				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments	8					
Equity investments in others		2	-	-	2	2
Investment in bonds		-	-	13,181	13,181	13,181
Other financial assets	9					
Security deposits*		-	-	41,720	41,720	42,459
Current						
Investments	8					
Mutual funds		234,980	5,190	-	240,170	240,170
Bonds		-	-	7,578	7,578	7,578
Other financial assets	9					
Derivatives not designated as hedges		200	-	-	200	200
Security deposits*		-	-	14,478	14,478	14,308
Total		235,182	5,190	76,957	317,329	317,898
Financial liabilities						
Non-current						
Other financial liabilities	17.c					
Supplementary rentals**		-	-	50,392	50,392	50,464
Aircraft maintenance**		-	-	100,800	100,800	99,425
Current						
Other current financial liabilities	17.c					
Derivatives not designated as hedges		279	-	-	279	279
Supplementary rentals**		-	-	49,990	49,990	50,226
Aircraft maintenance**		-	-	27,178	27,178	27,312
Total		279	-	228,360	228,639	227,706

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

Particulars	Note	As at March 31, 2024				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments	8					
Equity investments in others		1	-	-	1	1
Investment in bonds		-	-	9,747	9,747	9,747
Other financial assets	9					
Security deposits*		-	-	35,287	35,287	35,655
Current						
Investments	8					
Mutual funds		150,900	4,811	-	155,711	155,711
Other financial assets	9					
Derivatives not designated as hedges		9			9	9
Security deposits*		-	-	2,143	2,143	2,117
Total		150,910	4,811	47,177	202,898	203,240
Financial liabilities						
Non-current						
Other financial liabilities	17.c					
Supplementary rentals**		-	-	41,434	41,434	40,455
Aircraft maintenance**		-	-	50,909	50,909	51,550
Current						
Other current financial liabilities	17.c					
Derivatives not designated as hedges		7	-	-	7	7
Supplementary rentals**		-	-	44,202	44,202	38,812
Aircraft maintenance**		-	-	24,136	24,136	21,415
Total		7	-	160,681	160,688	152,239

*The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate.

**The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate.

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

Other financial assets and financial liabilities

The carrying amounts of trade receivables, current financial assets (excluding security deposits), cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, capital creditors, short-term borrowings (including interest accrued but not due) and unclaimed dividend approximates the fair values, due to their short-term nature.

Foreign currency term loans have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value as on the reporting date.

Non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

Fair Value Hierarchy

The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
At fair value through profit or loss							
Equity investment in others	8	-	-	2	-	-	1
Mutual funds	8	-	234,980	-	-	150,900	-
Derivatives not designated as hedges	9	-	200	-	-	9	-
At fair value through other comprehensive income							
Mutual funds	8	-	5,190	-	-	4,811	-
Total		-	240,370	2	-	155,720	1
Financial Liabilities							
At fair value through profit or loss							
Derivatives not designated as hedges	9	-	279	-	-	7	-
Total		-	279	-	-	7	-

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team at least once every quarter in line with the Group's quarterly reporting periods.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Group has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Group. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks, limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (Refer to Note 8)		
Bonds	20,759	9,747
Mutual funds	240,170	155,711
Trade receivables (Refer to Note 12)	7,397	6,425
Cash and cash equivalents (Refer to Note 13)	10,731	6,953
Bank balances other than cash and cash equivalents (Refer to Note 14)	178,898	160,253
Other financial assets (Refer to Note 9)	110,800	70,245

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units and bonds with low risk. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Group on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days. The Group monitors the economic environment in which it operates to manage its credit risk. The Group manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business.

The Group sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 5,485 (previous year Rs. 4,909) relating to revenue generated from passenger services and Rs. 1,999 (previous year Rs. 1,596) relating to revenue generated from cargo services.

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not past due	3,103	3,401
1-90 days past due	4,206	2,851
91 to 180 days past due*	51	155
More than 180 days past due#	124	98
	7,484	6,505

*The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

#The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	80	84
Add: Impairment loss recognised	24	5
Less: Bad debts written off	14	5
Less: Bad debts recovered	3	4
Balance at the end of the year	87	80

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 481,705 as at March 31, 2025 (previous year Rs. 347,376), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of March 31, 2025, the Group had received revolving fund based credit line sanctions amounting to Rs. 56,697 (previous year Rs. 58,347), of which the Group has drawn Rs. 18,000 (previous year Rs. 18,000) and has undrawn revolving fund based credit facilities of Rs. 38,697 (previous year Rs. 40,347). Additionally, the Group also has undrawn non fund based credit facilities amounting to Rs. 64,895 (previous year Rs. 69,572). The Group does not believe a significant liquidity risk exist with regard to its current lease liabilities as the assets are sufficient to meet those obligations. In addition to this, the Group has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Group believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2025	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	18,000	18,000	-	-	-	18,000
Lease liabilities	650,098	69,929	64,275	416,454	211,594	762,252
Interest accrued but not due on borrowings	2	2	-	-	-	2
Supplementary rentals*	100,382	32,054	18,773	51,596	2,237	104,660
Aircraft maintenance	127,978	9,041	18,793	103,346	11,345	142,525
Trade payables and capital creditors	41,830	41,830	-	-	-	41,830
Foreign exchange forward contracts	279	-	279	-	-	279
Unclaimed dividend	0	0	-	-	-	0
Total	938,569	170,856	102,120	571,396	225,176	1,069,548

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

As at March 31, 2024	Carrying amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Borrowings	18,917	18,917	-	-	-	18,917
Lease liabilities	493,884	62,418	56,594	325,566	157,553	602,131
Interest accrued but not due on borrowings	42	42	-	-	-	42
Supplementary rentals*	85,636	31,830	13,462	42,770	2,772	90,834
Aircraft maintenance	75,045	8,740	16,259	53,648	8,185	86,832
Trade payables	33,697	33,697	-	-	-	33,697
Foreign exchange forward contracts	7	2	5	-	-	7
Unclaimed dividend	1	1	-	-	-	1
Total	707,229	155,647	86,320	421,984	168,510	832,461

*Against payments for supplementary rentals amounting to Rs. 96,518 (previous year Rs. 85,234), the Group has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest.

Exposure to interest rate risk

The Group's interest rate risk arises from certain bank deposits, foreign currency term loan and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Group to cash flow interest rate risk. The exposure of the Group to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Foreign currency term loan- from others	-	917
Lease liabilities*	170,297	58,997
Total	170,297	59,914

*Leases where the Group has a right to purchase the aircraft at a nominal price after the end of lease term.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	3,162	713
Bank balances other than cash and cash equivalents - On deposit accounts	26,629	23,965
Total	29,791	24,678

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date affects the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Consolidated Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Impact on profit / (loss) for the year ended March 31, 2025		
Change in interest on financial liabilities	(851)	851
Change in interest on financial assets	149	(149)
Impact on profit / (loss) for the year ended March 31, 2024		
Change in interest on financial liabilities	(300)	300
Change in interest on financial assets	123	(123)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	Others	Total	USD	Others	Total
Financial assets						
Trade receivables	1,757	2,378	4,135	1,811	1,816	3,627
Cash and cash equivalents	4,678	1,560	6,238	1,463	1,280	2,743
Bank balances other than cash and cash equivalents	111,494	-	111,494	111,636	-	111,636
Other financial assets	77,689	44	77,733	47,239	90	47,329
Total financial assets	195,618	3,982	199,600	162,149	3,186	165,335
Financial liabilities						
Borrowings	-	-	-	917	-	917
Lease liabilities	648,536	-	648,536	486,650	-	486,650
Other financial liabilities	228,657	-	228,657	162,683	-	162,683
Trade payables	3,076	4,860	7,936	9,697	3,513	13,210
Total financial liabilities	880,269	4,860	885,129	659,947	3,513	663,460

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Consolidated Statement of Profit and Loss	As at March 31, 2025		As at March 31, 2024	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD*	6,847	(6,847)	4,978	(4,978)
Others	9	(9)	3	(3)
Total	6,856	(6,856)	4,981	(4,981)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

29. Fair value measurement and financial instruments (Contd...)

Others include:

GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, GEL: Georgian Lari, KES: Kenyan Shilling, KZT: Kazakhstani Tenge, MUR: Mauritian Rupee, MVR: Maldivian Rufiyaa, SCR: Seychellois Rupee, SEK: Swedish Krona, UZS: Uzbekistani Som, AZN: Azerbaijani Manat

*The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 27 (previous year Rs. 65). It is expected to impact the Consolidated Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

30. Capital management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Group is not subject to any externally imposed capital requirements.

The Board of directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments. The Board's overall strategy remains unchanged from previous year.

The Group monitors capital using Return on Equity and Debt Equity ratio calculated as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Equity Ratio:		
Working capital loan (Refer to Note 17.a)	18,000	18,000
Foreign currency term loan (Refer to Note 17.a)	-	917
Lease obligations (Refer to Note 17.b)	650,098	493,884
Total Debt (A)	668,098	512,801
Equity share capital (Refer to Note 15)	3,864	3,860
Other equity (Refer to Note 16)	89,818	16,105
Total Equity (B)	93,682	19,965
Debt Equity Ratio (in times) (C = A/B)	7.13	25.68
Return on Equity*		
Profit for the year (A)	72,584	81,725
Opening Equity (B)	19,965	(62,465)
Closing Equity (C)	93,682	19,965
Average Equity (D = (B+C)/2)	56,824	(21,250)
Return on Equity Ratio % (E = A/D)	127.74%	NA

*Ratio is non-determinable for the year ended March 31, 2024 due to negative average shareholder's equity on account of losses of previous years.

31. Contingent liabilities

The Group is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

31. Contingent liabilities (Contd...)

certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

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

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 in case the incentives are held to be taxable. The above amount is net of Rs. 5,332, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.

(ii) The Group is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax- Rs. 55 (previous year Rs. 55),

(2) Value Added Tax - Rs. 31 (previous year Rs. 31),

(3) Octroi - Rs. 74 (previous year Rs. 74) and

(4) IGST on re-imports* - Rs. 18,958 (previous year Rs. 15,668).

The Group believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the current year, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 3,290 (previous year Rs. 3,030) under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at March 31, 2025, cumulative amount paid under protest is Rs. 18,958 (previous year Rs. 15,668), 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 authority's appeals against these orders are pending before the Hon'ble Supreme Court of India and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Government vide Notification dated July 19, 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification.

In the month of March 2025, Hon'ble High Court of Delhi has pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. Based on favourable order from Hon'ble High Court of Delhi and advice received from the legal counsels, the Group continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till March 31, 2025 have been shown as recoverable.

(iii) The Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Group, imposing a penalty of Rs. 637 on the Group on account of cartelization for determination of fuel surcharge included in the component of Cargo services.The Group filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated March 07, 2018 reducing the penalty amount on the Group to Rs. 95. The Group has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Group was stayed by NCLAT upon deposit of Rs. 9 (previous year Rs. 9) (10% of the penalty amount).

The Group based on legal advice from the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.

(iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

31. Contingent liabilities (Contd...)

(v) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Group does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Group has made a provision for provident fund contribution on prospective basis.

(vi) Legal cases

As per the notification dated January 1, 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f April 1, 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period April 1, 2014 till March 31, 2015 amounting to Rs. 19 has not been acknowledged as debt.

(vii) Other legal proceedings for which the Group is contingently liable

The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the consolidated financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

32. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 4,334 (previous year Rs. 2,127)]	6,434,352	6,127,650

As on the reporting date, the Group expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Group consequential to acquiring these assets.

33. Employee benefits expense

The Group contributes to the following post-employment benefit plans.

Defined contribution plan

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 2,094 (previous year Rs. 1,771) has been recognised as an expense in respect of the Group's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under employee benefits expense in the Consolidated Statement of Profit and Loss.

Defined benefit plan

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

33. Employee benefits expense (Contd...)

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	2,896	2,251
Gratuity cost charged to profit or loss		
Interest cost	215	238
Current service cost	532	450
Past service cost	203	-
Benefits paid	(190)	(195)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	(15)	34
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	14	59
Remeasurements - actuarial loss / (gain) from experience adjustments	107	59
Present value of obligation at the end of the year	3,762	2,896

(ii) Assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions		
Discount rate	6.57%- 6.64%	7.09%- 7.14%
Rate of increase in compensation levels	Non Crew : 9% -10.10% Crew : 5.75%	Non Crew : 9% -11.50% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years	Pilot : 65 years
	Cabin Crew : 60 years	Cabin Crew : 40 years
	Non Crew : 60 years	Non Crew : 60 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal	Crew: 12% Non Crew: 16% - 25%	Crew: 10% Non Crew: 18% - 23%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at March 31, 2025		As at March 31, 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(186)	207	(137)	152
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	221	(201)	131	(122)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

33. Employee benefits expense (Contd...)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Salary growth risk: The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at March 31, 2025	631	547	1,398	1,464	4,040
As at March 31, 2024	477	425	1,093	1,239	3,234

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for defined benefit plans		
- Current	611	461
- Non-current	3,151	2,435
Total	3,762	2,896

34. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance at an overall Group level as one segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group.

Segment wise information for the year ended March 31, 2025 and March 31, 2024 are as follows:

Information about services - Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Air transportation services	808,029	689,043
b. Other income	32,953	23,269
Total	840,982	712,312

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

34. Segment reporting (Contd...)

Information about geographical areas - Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Air transportation services		
I. Domestic	619,630	537,182
II. International	188,399	151,860
b. Other income	32,953	23,269
Total	840,982	712,311

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets / liabilities / services are used interchangeably.

The revenues from international operations in UAE and Saudi Arabia are more than 10% of the total revenue attributed to all foreign countries.

Non-current assets, other than financial instruments, deferred tax assets (net) and income tax assets (net), primarily comprises of right of use assets, property, plant and equipment and other non-current assets which cannot be bifurcated between domestic and international locations, as such assets are used interchangeably. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Group's revenue. Accordingly, information about major customer is not provided.

35. Related party disclosures

a. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Group

InterGlobe Enterprises Private Limited

(ii) Key managerial personnel of the Group and their close family members

Mr. Rahul Bhatia – Managing Director

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Mr. Meleveetil Damodaran - Non-Independent Non-Executive Director

Mr. Petrus Johannes Theodorus Elbers - Chief Executive Officer

Mr. Gaurav M. Negi - Chief Financial Officer

Dr. Venkataramani Sumantran - Independent Director and Chairman of the Board

Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director

Mr. Sanjay Gupta - Company Secretary and Chief Compliance Officer (till February 2, 2024)

Ms. Neerja Sharma - Company Secretary and Chief Compliance Officer (with effect from February 3, 2024)

Mr. Siddhant Gupta - Son of Mr. Sanjay Gupta (till February 2, 2024)

Air Chief Marshal (Retd.) Birender Singh Dhanoa - Independent Non-Executive Director

Mr. Vikram Singh Mehta - Independent Non-Executive Director

Notes forming part of the Consolidated Financial Statements

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35. Related party disclosures (Contd...)

(iii) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a)(i) and (ii) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)

Juniper Hotels Private Limited

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

Aionos India Private Limited

b. Transactions with related parties during the current / previous year:

For the year ended March 31, 2025

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
Income:				
i) Revenue from operations				
- Cargo services	-	246	-	246
ii) Other income				
- Miscellaneous Income	-	5	-	5
Expenses:				
i) Employee benefits expense and staff welfare*	-	1	742	743
ii) Finance cost				
- Interest on lease liabilities****	14	352	-	366
iii) Depreciation and amortisation expenses				
- Right of use assets	29	799	-	828
iv) Other expenses				
- Repairs and maintenance	-	20	-	20
- Reservation cost	-	3	-	3
- Commission**	-	75	-	75
- Crew accommodation and transportation	-	287	-	287
- Training	-	979	-	979
- Legal and professional	-	1	-	1
- Rent	-	2	-	2
- Sitting fees and commission***	-	-	37	37
- Miscellaneous expenses	-	7	-	7
Total	43	2,777	779	3,599
Other transactions:				
i) Reimbursement for expenses paid	-	32	-	32
ii) Security deposit refund received	5	1	-	6
Total	5	33	-	38

Notes forming part of the Consolidated Financial Statements

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

35. Related party disclosures (Contd...)

Outstanding balances at year end:	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
i) Trade payables	-	69	-	69
ii) Trade receivables	-	182	-	182
iii) Security deposits receivable	25	26	-	51
iv) Lease liabilities	138	4,583	-	4,721
v) Employee related liabilities	-	-	180	180
Total	163	4,860	180	5,203

For the year ended March 31, 2024

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
Income:				
i) Revenue from operations				
- Cargo services	-	214	-	214
ii) Other income				
- Miscellaneous Income	-	3	-	3
Expenses:				
i) Employee benefits expense and staff welfare*	-	4	530	534
ii) Finance cost				
- Interest on lease liabilities****	20	266	-	286
iii) Depreciation and amortisation expenses				
- Right of use assets	36	659	-	695
iv) Other expenses				
- Repairs and maintenance	-	18	-	18
- Commission**	-	81	-	81
- Crew accommodation and transportation	-	344	-	344
- Training	-	624	-	624
- Legal and professional	-	1	-	1
- Rent	-	3	-	3
- Sitting fees and commission**	-	-	41	41
- Miscellaneous expenses	-	7	-	7
Total	56	2,224	571	2,851
Other transactions:				
i) Reimbursement for expenses paid	-	22	-	22
Total	-	22	-	22

Outstanding balances at year end:	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
i) Trade payables	-	181	-	181
ii) Trade receivables	-	148	-	148
iii) Security deposits receivable	30	27	-	57
iv) Lease liabilities	177	3,784	-	3,961
v) Employee related liabilities	-	-	158	158
Total	207	4,140	158	4,505

Notes forming part of the Consolidated Financial Statements

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

35. Related party disclosures (Contd...)

*Compensation to key managerial personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	315	226
Post-employment benefits	7	5
Share-based payment (Refer Note 39)**	416	290
Other long-term benefits	4	9
Total	742	530

**The Company has received or due to receive remittances of Rs. 3,790 (previous year Rs. 3,909) for sale of passenger tickets through the agent for which the above commission was paid or payable.

***Excludes applicable taxes.

****Lease payments in respect of above parties for the year is amounting to Rs. 1,147 (previous year 1,041).

d. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

36. Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders:		
Profit attributable to equity shareholders for basic earnings	72,584	81,725
Profit attributable to equity shareholders adjusted for the effect of dilution	72,584	81,725

b. Weighted average number of equity shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares		
- For basic earnings per share	386,237,063	385,778,798
Dilutive effect of stock options	524,482	432,739
	386,761,545	386,211,537
Basic earnings per share (Rs.)	187.93	211.84
Diluted earnings per share (Rs.)	187.67	211.61
Nominal value per share (Rs.)	10	10

37. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Group during the year	13	2
(ii) Amount of expenditure incurred*	143	23
(iii) Excess spent at the end of the year**	130	-
(iv) Shortfall at the end of the year	-	-

Notes forming part of the Consolidated Financial Statements

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

37. Corporate social responsibility (Contd...)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities	Promoting education, promoting gender equality by empowering women, environment sustainability and youth skill development	
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	-
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

*Includes an amount of Rs. 1 spent by the implementing agency and pending to be funded by the Company recognized as a liability as on March 31, 2025, in line with the 'Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities' issued by the Institute of Chartered Accountants of India (ICAI) in January 2025. Since this unspent obligation of Rs. 1 as on March 31, 2025 was subsequently paid on April 21, 2025, the Company has not opened an 'Unspent Corporate Social Responsibility Account' as required under Section 135(6) of the Companies Act, 2013.

**During the year ended March 31, 2025, the Group has spent Rs. 130 over and above the CSR obligation required to be spent by the Group, which will be set off with next year's CSR obligation of the Group as per the Companies (CSR Policy) Amendment Rules, 2021.

38. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On June 23, 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on June 25, 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	29 Jun 2020	1,474,894	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 - 8 years	519-627
(ii)	20 Dec 2021	47,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,421-1,507
(iii)	12 Jan 2022	65,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 - 8 years	1,528-1,649
(iv)	04 Feb 2022	6,080	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,448-1,538
(v)	18 May 2022	19,200	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,239-1,394

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

38. Share-based payment arrangements (Contd...)

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(vi)	01 Oct 2022	400,000	1,855	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 - 9 years	892-1,189
(vii)	23 Mar 2023	67,150	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting	2.19 years	6.19 years	1,899
(viii)	01 Apr 2023	129,134	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.16 years	7.16 years	1,905
(ix)	01 Apr 2024	40,000	10	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates	1-4 years	5-8 years	3,546

(ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On June12, 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on August 24, 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	02 Nov 2023	104,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5 - 6.67 years	2,461
(ii)	01 Apr 2024	70,480	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.25 years	7.25 years	3,547
(iii)	23 May 2024	119,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.11-3.11 years	5.11-7.11 years	4,381

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

38. Share-based payment arrangements (Contd...)

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employee[s] covered in a.(i)(i) above	1,013	765	40.30%	3-6 years	0.29%	5.10% - 5.90%
- Employee[s] covered in a.(i)(ii) above	1,967	765	41.32%	3-5 years	0.12%	5.80% - 6.30%
- Employee[s] covered in a.(i)(iii) above	2,067	765	42.71%	3-6 years	0.11%	6.00% - 6.60%
- Employee[s] covered in a.(i)(iv) above	1,980	765	42.63%	3-5 years	0.00%	6.20% - 6.80%
- Employee[s] covered in a.(i)(v) above	1,727	765	43.52%	3-5 years	0.00%	7.10% - 7.20%
- Employee[s] covered in a.(i)(vi) above	1,845	1,855	42.93%	3-7 years	0.00%	7.30% - 7.40%
- Employee[s] covered in a.(i)(vii) above	1,905	10	40.45%	4.19 years	0.00%	7.29%
- Employee[s] covered in a.(i)(viii) above	1,911	10	39.37%	5.16 years	0.00%	7.29%
- Employee[s] covered in a.(i)(ix) above	3,553	10	36.80%	3-6 years	0.00%	7.09%
ESOS 2023						
- Employee covered in a.(ii)(i) above	2,468	10	38.01%	3 - 4.67 years	0.00%	7.30%
- Employee covered in a.(ii)(ii) above	3,553	10	36.80%	5.25 years	0.00%	7.09%
- Employee covered in a.(ii)(iii) above	4,387	10	36.60%	3.11-5.11 years	0.00%	7.04%

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

c. Effect of employee stock option scheme on the Consolidated Statement of Profit and Loss for the year and on its financial position:

The employee stock option schemes expenses (included in Employee benefits expense) for the year ended March 31, 2025 was Rs. 810 (previous year Rs. 433). This includes reversal of employee stock option scheme expense of Rs. Nil (previous year Rs. 37) towards forfeiture / expiry of employee stock options granted to certain employees. The balance in employee stock option outstanding account is Rs. 1,062 (previous year Rs. 609).

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,028,754	883	1,278,510	765
Add: Options granted during the year				
ESOS 2015 - II	40,000	10	129,134	10
ESOS 2023	189,980	10	104,500	10
Less: Options forfeited and expired during the year	-	-	51,800	765
Less: Options exercised during the year*	444,680	941	431,590	967
Options outstanding as at the year end	814,054	605	1,028,754	883

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

38. Share-based payment arrangements (Contd...)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Range of exercise prices(Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year				
ESOS 2015 - II	29,472	765	9,667	765
ESOS 2023	5,650	10	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average remaining life of options outstanding at the end of the year		
ESOS 2015 - II	5.07	5.23
ESOS 2023	5.31	5.52

*The weighted average share price at the date of exercise of options exercised during the year was Rs. 4,320 (previous year Rs. 2,581). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

39. During the year ended March 31, 2025, the Group had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided the Group with a customized compensation plan to mitigate the impact of the ongoing situation of Aircraft on Ground due to unavailability of engines. Consequently, Revenue from operations for the year ended March 31, 2025 includes compensation accrued by the Group. Further, certain reimbursements have also been netted off against expenditure for the year ended March 31, 2025.

40. During the quarter ended June 30, 2023, the management had reassessed the estimated useful economic life for 14 CEO aircraft from 20 years to 13-16 years and consequent residual value, basis several factors including technological advancements and the expected usage. Consequently, an additional depreciation expense of Rs. 1,392 million has been recorded during the year ended March 31, 2025. The estimated charge for such additional depreciation expense is expected to be Rs. 1,407 for the year ended March 31, 2026.

41. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level. Also, there has not been any instance where audit trail feature has been tampered with in respect of accounting software for the period audit trail was enabled. The accounting software (SAP S4 HANA) is hosted and managed by SAP (HEC services) with no direct access to database provided to the Group and sufficient controls are in place to manage the system. The audit trail feature for direct changes to database in SAP and another software used for managing cargo revenue has been enabled during the year. For a software used to manage payroll process, the audit trail feature at the database level was enabled throughout the year. Further, the Group has used accounting software for managing passenger revenue which is operated by third-party software service providers and has a feature of recording audit trail (edit log) facility. Presently, the logs are enabled at the application level and no direct access to database is provided to the Group. Availability of audit trail (edit logs) at database level is not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report').

42. The Group has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

43. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at March 31, 2025

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	24,229	6,918	31,147
Investments (Refer to Note 8)	238,916	22,013	260,929
Cash and cash equivalents (Refer to Note 13)	10,731	0	10,731
Bank balance other than cash & cash equivalents (Refer to Note 14)	57,655	121,243	178,898
Total	331,531	150,174	481,705

As at March 31, 2024

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	9,644	5,067	14,711
Investments (Refer to Note 8)	153,269	12,190	165,459
Cash and cash equivalents (Refer to Note 13)	6,952	1	6,953
Bank balance other than cash & cash equivalents (Refer to Note 14)	38,366	121,887	160,253
Total	208,231	139,145	347,376

45. Ratio analysis and its elements

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
1	Current ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	1.48	1.16	27.59%	Increase in current assets in excess of current liabilities during the year resulted in increase in the ratio.
2	Debt – equity ratio(a)	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	7.13	25.69	(72.25%)	Increase in shareholder's equity has resulted in decrease in the ratio.
3	Debt service coverage ratio	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest & lease payments and principal repayments.	Times	1.71	1.84	(7.07%)	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

45. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
4	Return on equity (ROE)[(b)]	ROE has been computed as net profits after tax divided by average shareholder's equity.	%	127.74%	NA	-	Due to positive average shareholder's equity during the year ended March 31, 2025.
5	Inventory turnover ratio[(c)]	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	170.51	106.24	60.50%	Increase in passengers flown during the year has led to increase in revenue from in-flight sales which has resulted in increase in the ratio.
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	112.31	115.94	(3.13%)	
7	Trade payables turnover ratio[(d)]	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	2.25	2.73	(17.58%)	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by average working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	9.42	26.66	(64.67%)	Excess of current assets over current liabilities during the year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit after tax divided by sale of services and products.	%	9.35%	12.13%	22.92%	
10	Return on capital employed (ROCE)[(e)]	ROCE has been computed as earnings before interest and taxes divided by average capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	13.99%	21.32%	(34.38%)	Increase in average capital employed has resulted in reduction in ROCE.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

45. Ratio analysis and its elements (Contd...)

S. No.	Ratio	Explanation of numerator and denominator	Units	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where the change is more than 25%)
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.59%	6.43%	2.49%	

[a]Excluding lease liabilities of Rs. 650,098 as at March 31, 2025 and Rs. 493,884 as at March 31, 2024, the Debt-Equity ratio would have been 0.19 times for March 31, 2025 and 0.95 times for March 31, 2024.

[b]This ratio is non-determinable for the year ended March 31, 2024 due to negative average shareholder's equity on account of losses of previous years. The closing shareholder's equity is Rs. 19,965 as at March 31, 2024.

[c]Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

[d]Excluding aircraft maintenance and supplementary rentals expense of Rs. 112,185 for the year ended March 31, 2025 and Rs. 99,316 for the year ended March 31, 2024 and liablities of Rs. 228,360 as at March 31, 2025 and Rs. 160,681 as at March 31, 2024, the Trade payable turnover ratio would have been 11.15 for March 31, 2025 and 10.98 for March 31, 2024.

[e]Excluding lease liabilities of Rs. 650,098 as at March 31, 2025 and Rs. 493,884 as at March 31, 2024 and interest expense on lease liabilities of Rs. 41,084 for the year ended March 31, 2025 and Rs. 34,763 for the year ended March 31, 2024 the ROCE would have been 69.11% for March 31, 2025 and 182.23% for March 31, 2024.

Including finance income of Rs. 27,309 for the year ended March 31, 2025 and Rs. 18,456 for the year ended March 31, 2024, the ROCE would have been 18.24% for March 31, 2025 and 25.42% for March 31, 2024.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

46. Additional information required by Schedule III of the Companies Act, 2013

As at March 31, 2025

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	99.34%	93,068	99.93%	72,533	12.63%	(12)	100.04%	72,521
Subsidiary								
Indian								
Agile Airport Services Private Limited	0.80%	748	0.19%	139	38.95%	(37)	0.14%	102
InterGlobe Aviation Ventures LLP	(0.00%)	(3)	(0.02%)	(16)	0.00%	-	0.00%	(16)
InterGlobe Aviation Financial Services IFSC Private Limited	4.41%	4,130	(0.15%)	(111)	6.32%	(6)	(0.16%)	(117)
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations / adjustments on consolidation	(4.55%)	(4,261)	0.05%	39	42.11%	(40)	0.00%	(1)
Total	100%	93,682	100%	72,584	100%	(95)	100%	72,489

As at March 31, 2024

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	96.77%	19,319	99.94%	81,675	119.87%	(175)	99.90%	81,500
Subsidiary								
Indian								
Agile Airport Services Private Limited	3.23%	646	0.06%	50	-19.87%	29	0.10%	79
InterGlobe Aviation Financial Services IFSC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations / adjustments on consolidation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	19,965	100%	81,725	100%	(146)	100%	81,579

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Place: Gurugram
Date: May 21, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	Agile Airport Services Private Limited
2	The date since when subsidiary was acquired	February 14, 2017 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Authorised capital : 10 Paid-up capital: 1
6	Reserves and surplus	Retained earnings : 747
7	Total assets	3,354
8	Total Liabilities	2,606 [excluding share capital & reserves and surplus]
9	Investments	1,170
10	Turnover	8,452
11	Profit before taxation	147
12	Provision for taxation	8
13	Profit after taxation	139
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	InterGlobe Aviation Financial Services IFSC Private Limited
2	The date since when subsidiary was acquired	October 12, 2023 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Authorised capital : 10,000 Paid-up capital, subscribed but not fully paid up : 4,159
6	Reserves and surplus	Retained earnings : (29)
7	Total assets	138,266
8	Total Liabilities	134,136 [excluding share capital & reserves and surplus]
9	Investments	Nil
10	Turnover	2,910
11	Profit before taxation	(111)
12	Provision for taxation	Nil
13	Profit after taxation	(111)
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	InterGlobe Aviation Ventures LLP
2	The date since when subsidiary was acquired	30 November 2023 (incorporated as Limited Liability Partnership)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	30 November 2023 to 31 March 2025
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Agreed Contribution : 70 Contributed Capital : 13
6	Reserves and surplus	Retained earnings : (16)
7	Total assets	4
8	Total Liabilities	7 [excluding partner's fund & reserves and surplus]
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	(16)
12	Provision for taxation	Nil
13	Profit after taxation	(16)
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	99.86

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Venkataramani Sumantran
Chairman
DIN: 02153989

Anil Parashar
Director
DIN: 00055377

Petrus Johannes Theodorus Elbers
Chief Executive Officer

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: May 21, 2025

Corporate Information

Board of Directors

Mr. Vikram Singh Mehta
Chairman and Independent Director

Ms. Pallavi Shardul Shroff
Independent Director

ACM (Retd.) Birender Singh Dhanoo
Independent Director

Mr. Michael G Whitaker
Independent Director

Mr. Meleveetil Damodaran
Non-Executive Director

Mr. Anil Parashar
Non-Executive Director

Mr. Gregg Albert Saretsky
Non-Executive Director

Mr. Rahul Bhatia
Managing Director

Chief Executive Officer

Mr. Petrus Johannes Theodorus Elbers

Company Secretary and Chief Compliance Officer

Ms. Neerja Sharma

Statutory Auditors

S.R. Batliboi & Co LLP
Chartered Accountants

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Registered Office

Upper Ground Floor, Thapar House, Gate No. 2,
Western Wing, 124 Janpath, New Delhi - 110 001, India.
Tel: +91 96500 98905;
Fax: + 91 11 4351 3200

Corporate Office

Emaar Capital Tower - II,
Sec 26, Sikanderpur Ghosi, MG Road,
Gurugram - 122 002,
Haryana, India
Tel: +91 124 435 2500;
Fax: +91 124 406 8536

Registrar & Share Transfer Agent

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

IndiGo
www.goindigo.in

Notice

Notice is hereby given that the 22nd Annual General Meeting (**"AGM"**) of the Members of InterGlobe Aviation Limited (**"Company"**) will be held on Wednesday, August 20, 2025, at 1100 hours (IST) through Video Conferencing (**"VC"**)/Other Audio-Visual Means (**"OAVM"**), to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Directors and Auditors thereon; and

b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.

2. Declaration of dividend

To declare final dividend of Rs. 10/- per equity share for the financial year ended March 31, 2025.

3. Appointment of Mr. Meleveetil Damodaran as a Director, liable to retire by rotation

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. Appointment of Mr. Michael Gordon Whitaker as an Independent Director

To consider and if thought fit, pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 read with other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and recommendation of the Board of Directors, Mr. Michael Gordon Whitaker (DIN: 02846728) who was appointed as an Additional Director (in the capacity of an Independent Director) by the Board w.e.f. July 14, 2025, to hold office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from July 14, 2025 to July 13, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee of the Board, be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

5. Appointment of M/s RMG & Associates, Company Secretaries as Secretarial Auditors

To consider and if thought fit, pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and recommendation of the Board of Directors, M/s RMG & Associates, Company Secretaries (Firm Registration no. P2001DE016100), having confirmed their eligibility for appointment as the Secretarial Auditors of the Company, be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee of the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

6. Approval for revision in limits of commission payable to Independent Directors

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"**RESOLVED THAT** in supersession of the resolutions passed earlier by the Members and pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013 read with rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association and recommendation of the Board of Directors, approval of the Members be and is hereby granted for payment of commission to Independent Directors of the Company, for an amount not exceeding INR 75,00,000/- (Rupees Seventy Five Lakh Only) per annum each, effective FY 2026 (in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof), as the Board of Directors may determine from time to time based on the Company's performance.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof, be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

By order of the Board
For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary & Chief Compliance Officer
Membership No.: A9630

Date: May 21, 2025
Place: Gurugram

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Upper Ground Floor, Thapar House,
Gate no. 2, Western Wing, 124 Janpath, New Delhi-110 001
Tel: +91 96500 98905; Fax: 011-4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"Act"**) which sets out details relating to ordinary and special business to be transacted at the AGM is annexed hereto.

2. The Ministry of Corporate Affairs (**"MCA"**) vide its Circular No. 09/2024 dated September 19, 2024 and SEBI Circular dated October 3, 2024 have allowed conducting AGM through VC or OAVM and dispensed with the physical presence of the Members at a common venue till September 30, 2025. In view of the same and for the purpose of enabling wider participation of the Members of the Company at the AGM, the AGM of the Company is being held through VC/OAVM. The venue of the AGM shall be deemed to be the registered office of the Company. The procedure for participating in the meeting through VC/OAVM is explained below.

3. As the AGM is being conducted through VC/OAVM, where physical attendance of the Members is dispensed with, the facility of appointment of proxies by the Members is not available. Consequently, the Proxy Form and the Route Map are not annexed to this Notice.

4. The Institutional/Corporate Members intending to appoint authorised representatives, pursuant to Section 113 of the Act, are requested to send a certified copy of the relevant Board resolution together with the respective specimen signature(s) of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at dpv@dpvassociates.com and to evoting@nsdl.com.

5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis (**"FCFS"**). No restrictions on account of FCFS entry into AGM will apply in respect of large Members (i.e., Members holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

7. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (**"DP"**) ID number in all correspondence with the Company.

8. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and Secretarial Standard-2 issued by Institute of Company Secretaries of India (**"ICSI"**) in respect of the Directors seeking appointment/ re-appointment at the AGM are given in the Annexure to this Notice of AGM (**"Notice"**).

9. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.goindigo.in. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of National Securities Depository Limited (**"NSDL"**) at www.evoting.nsdl.com.

10. In accordance with the circulars issued by MCA and SEBI, the Notice along with the Annual Report for FY 2025 is being sent by electronic mode to the Members whose e-mail id is registered with the Company or the DP. A physical communication is also being sent to the Members whose email addresses are not updated in the records which shall contain the web-link to access the Notice and Annual Report. Physical copy of the Notice along with the Annual Report for FY 2025 shall be sent to those Members who request for the same.

11. Record Date and Dividend:

    The dividend for the year ended March 31, 2025 as recommended by the Board, if declared at the AGM, will be paid to those Members whose names appear in the Company's Register of Members as at the close of business hours on August 13, 2025, i.e., Record Date. In respect of shares held in dematerialised form, the dividend will be payable based on beneficial ownership as per details furnished by NSDL and Central Depository Services (India) Limited (**"CDSL"**).

    Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank details to their DPs with whom they are maintaining their demat accounts. The Company or KFin Technologies Limited, Registrar and Share Transfer Agent of the Company (**"KFin"**) cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

    Dividend payments in respect of such folios wherein Permanent Account Number (**"PAN"**) or KYC details are not available shall only be made electronically, upon registering all the required details. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, the Company shall dispatch the dividend demand draft to such Members, as soon as possible.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source ("**TDS**") from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("**the IT Act**"). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company by sending documents on or before Wednesday, August 13, 2025 at 1700 Hours (IST) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.goindigo.in/information/investor-relations.html?linkNav=investor-relations_footer and also refer to the email sent to Members with respect to deduction of tax on dividend. Members are requested to write to the Registrar and Share Transfer Agent, KFin at einward.ris@kfintech.com for any queries/ questions in this regard.

12. **Investor Education and Protection Fund ("IEPF"):** Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends that remain unpaid or unclaimed for a period of seven (7) years or more and the underlying shares on which such dividend remains unpaid/unclaimed, are mandatorily required to be transferred to the IEPF. Accordingly, the Company transferred the unpaid or unclaimed dividend pertaining to FY 2017 along with the relevant shares to IEPF in October 2024.

    Members may further note that the dividend for FY 2018, which remains unpaid or unclaimed for a period of seven (7) years will become due for transfer to IEPF in September 2025. Also, equity shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more from the date of declaration will also be transferred to IEPF.

    The Company vide communication dated June 3, 2025 had informed the Members who have not encashed their dividend relating to FY 2018, so far, or the dividend for subsequent year, to claim the dividend and the equity shares by August 20, 2025, failing which the same will be transferred to IEPF.

    We have uploaded the details of such Members on the website of the Company, i.e., www.goindigo.in, under the 'Investors section'. Please note that no claim will lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

    Members whose unclaimed dividend and equity shares have been transferred to IEPF, may contact KFin at einward.ris@kfintech.com or secretarial department of the Company at investors@goindigo.in for claiming the refund by making an application to the IEPF Authority.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

14. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on August 13, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

15. Members may cast their votes through e-voting module from any place (remote e-voting). The remote e-voting period begins on Friday, August 15, 2025 at 0900 hours (IST) and ends on Tuesday, August 19, 2025 at 1700 hours (IST).

16. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, August 15, 2025 at 0900 hours (IST) and ends on Tuesday, August 19, 2025 at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e., August 13, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 13, 2025.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual Member holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Member holding securities in demat mode is given below:

Type of Member	Login Method
Individual Member holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider, i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Member	Login Method
Individual Member holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Member (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Member holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Member holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Member holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for Member other than Individual Member holding securities in demat mode and Member holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon **"Login"** which is available under **"Shareholder/Member"** section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services, i.e., IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

   c) How to retrieve your "initial password"?

      (i) If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digit of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@goindigo.in

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@goindigo.in. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1(A), i.e., Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of **"VC/ OAVM"** placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by August 13, 2025 through email on investors@goindigo.in. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., no. of shares, PAN, mobile number at investors@goindigo.in on or before August 13, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

1. All the documents referred to in the accompanying Notice and explanatory statement, will be available for inspection through electronic mode, basis the request being sent at investors@goindigo.in .

2. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and arrangements in which Directors are interested under Section 189 of the Act and the Certificate from M/s RMG & Associates, Company Secretaries certifying that the ESOS Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection upon login at https://evoting.nsdl.com .

OTHER INFORMATION:

1. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on toll free numbers 1800 1020 990 and 1800 22 44 30. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number (EVEN) in all your communications.

2. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at www.goindigo.in .

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item no. 3 – Appointment of Mr. Meleveetil Damodaran as Director

Mr. Meleveetil Damodaran was appointed as a Non-Independent Non-Executive Director, liable to retire by rotation, with effect from July 16, 2022. He is retiring by rotation in the ensuing AGM and is eligible for re-appointment.

Since Mr. Damodaran is above the age of 75 years, the Company seeks approval of the Members through a special resolution, to comply with the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**).

A brief justification for re-appointment of Mr. Damodaran as Non-Independent Non-Executive Director on the Board is as under:

Mr. Damodaran is a governance consultant, advisor, mentor and coach, has worked with the Union and the State Governments of India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. He was Chairman of the Securities and Exchange Board of India (SEBI) from February 2005 to February 2008. Prior to that he led the highly successful and transformational restructuring efforts in Unit Trust of India (UTI) and Industrial Development Bank of India (IDBI).

During his tenure at SEBI, he was elected as the Chairman of the Emerging Markets Committee (EMC) of the International Organisation of Securities Commission (IOSCO). He had chaired high powered committees of the Government of India, Reserve Bank of India (RBI) and some Chambers of Commerce. He has won several awards for governance, leadership and transformation.

Mr. Damodaran, is the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance. Mr. Damodaran is a retired IAS officer who graduated with distinction in Economics and Law from the Universities of Madras and Delhi, respectively.

The requisite details of Mr. Damodaran as required under the SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are attached as Annexure to this Notice.

In view of Mr. Damodaran's contribution to the Board, the Board is of the view that his re-appointment as a Director will add great value to the Board and to the Company and therefore, it recommends his appointment to the Members by way of special resolution.

Save and except Mr. Damodaran and his relatives, none of the other Directors, Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

Item no. 4 – Appointment of Mr. Michael Gordon Whitaker as an Independent Director

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors at its meeting held on April 24, 2025, appointed Mr. Michael Gordon Whitaker as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA), subject to approval of the shareholders. The Company received requisite security clearance from MoCA on July 14, 2025. Accordingly, Mr. Whitaker's term of appointment will be with effect from July 14, 2025 to July 13, 2030.

Brief profile of Mr. Whitaker is as follows:

Mr. Whitaker, a private pilot, holds a juris doctorate degree from Georgetown University Law Center in Washington, DC, and a Bachelor of Arts degree in political science from the University of Louisville. He began his aviation career as a lawyer with Trans World Airlines in New York.

Prior to his most recent tenure at the Federal Aviation Administration (**"FAA"**), Mr. Whitaker held numerous roles in his 30-year aviation career, including, Chief Operating Officer at Supernal, the advanced air mobility division of Hyundai, Deputy Administrator at the FAA and Senior Vice President Alliances, International & Regulatory Affairs at United Airlines.

Mr. Whitaker has confirmed his eligibility and has given his consent to serve as an Independent Director of the Company. The Company has received declaration from him confirming that (i) he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (the **"Act"**) and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**); (ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and (iii) he is not debarred from holding office of Director pursuant to any order of Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

In the opinion of the Board, Mr. Whitaker fulfils the conditions specified in the Act, rules made thereunder and SEBI LODR Regulations for appointment as an Independent Director of the Company and is independent of the management of the Company. The Board believes that Mr. Whitaker's:

- deep and varied industry and government experience will contribute significantly to having an effective and diverse Board
- focus on efficiency, operations, air safety as head of the FAA will reinforce Company's longstanding focus on efficiency in operations
- extensive experience in International Governmental Affairs will be immensely relevant as the Company continues its global expansion.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Whitaker as Independent Director of the Company as per the applicable provisions of the Act.

As a Non-Executive Independent Director, Mr. Whitaker shall be entitled to remuneration in the form of commission and sitting fee for attending Board and Committee meeting(s).

The requisite details of Mr. Whitaker as required under the SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are attached as Annexure to this Notice.

The Board, considering his rich experience and knowledge to be of immense value to the Company, recommends his appointment to the Members by way of special resolution.

Save and except Mr. Whitaker and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Item no. 5 – Appointment of M/s RMG & Associates, Company Secretaries as Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by SEBI from time to time, the Company can appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

The Board of Directors in its meeting held on May 21, 2025, had recommended the appointment of M/s RMG & Associates, Company Secretaries (Firm Registration no. P2001DE016100) as the Secretarial Auditors of the Company ("Secretarial Auditors"), for a period of five consecutive financial years, to hold office from FY 2026 to FY 2030. The proposed remuneration for the financial year ending March 31, 2026, is INR 3.50 lakh plus applicable taxes, out-of-pocket expenses and other incidental expenses in connection with the Secretarial Audit. There is no change in the remuneration proposed to be paid for FY 2026, from the remuneration paid for FY 2025.

The remuneration to be paid to Secretarial Auditors for the remaining term, i.e., from FY 2027 to FY 2030 shall be decided by the Board of Directors based on the recommendation of the Audit Committee.

Brief Profile of Secretarial Auditors is given below:

M/s RMG & Associates is a firm of Company Secretaries, established in the year 2001, based at New Delhi and having branch office at Gurgaon, Haryana and various affiliates across other metropolitan cities of India, with an experience of over two decades.

M/s RMG & Associates, Company Secretaries has been quality reviewed by the Institute of Company Secretaries of India (ICSI), peer reviewed by the ICSI and is also an ISO 9001:2015 certified firm.

The Board recommends the appointment to the Members by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

Item no. 6 – Approval for revision in limits of commission payable to Independent Directors

The Members at the 16th Annual General Meeting (AGM) held on August 27, 2019, had approved payment of remuneration by way of commission to Independent Directors of the Company, not exceeding INR 50,00,000/- (Rupees Fifty Lakh) per annum each, during their tenure as Independent Directors.

In view of increased role and responsibilities entrusted to the Independent Directors under the evolving corporate governance framework and in line with current trends and commensurate with the time devoted, contribution made and guidance/oversight provided by the Independent Directors, the Board of Directors in its meeting held on May 21, 2025, recommended payment of commission to the Independent Directors of an amount not exceeding INR 75,00,000/- (Rupees Seventy Five Lakh) per annum each, effective FY 2026, as the Board of Directors may determine from time to time based on the Company's performance. Such commission will be paid to the Independent Directors in addition to sitting fees for attending the meetings of the Board and its Committees.

The Board recommends the appointment to the Members by way of an ordinary resolution.

Except the Independent Directors of the Company and their relatives, none of the other Directors and/or KMPs or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

By order of the Board
For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary & Chief Compliance Officer
Membership No.: A9630

Date: May 21, 2025
Place: Gurugram

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Upper Ground Floor, Thapar House,
Gate no. 2, Western Wing, 124 Janpath, New Delhi-110 001
Tel: +91 96500 98905; Fax: 011-4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Annexure to Notice

Details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard -2

Name of the Director	Mr. Meleveetil Damodaran	Mr. Michael Gordon Whitaker
DIN	02106990	02846728
Date of Birth	May 4, 1947	June 21, 1961
Age (in years)	78 years	63 years
Date of first appointment in the current term on the Board	July 16, 2022	July 14, 2025
Qualification(s)	As provided in the explanatory statement	As provided in the explanatory statement
Experience in specific functional area	As provided in the explanatory statement	As provided in the explanatory statement
Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies) as on March 31, 2025:	Nil	Nil
Listed entities from which he has resigned/ exited in the past three years	Nil	Nil
Memberships/ Chairmanships of Committees of the Board	• Audit Committee, Member • Nomination and Remuneration Committee, Member • Risk Management Committee, Member • Corporate Social Responsibility Committee, Chairperson	Nil
Memberships/ Chairmanships of Committees of Boards of other Public companies as on March 31, 2025 (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Number of shares held in the Company (equity shares of INR 10/- each held as on March 31, 2025) including shareholding as a beneficial owner	Nil	Nil
Number of meetings of the Board attended during the year	11 (Attended all Board Meetings)	Not applicable
Relationship with other Directors and Key Managerial Personnel of the Company	Nil	Nil
Remuneration drawn during FY 2025	As provided in Report on Corporate Governance under the head 'Remuneration to Non- Executive Directors'	Not applicable
In case of Independent Directors, the skills and capabilities required for the role and the manner in which proposed person meets such requirements	Not applicable	As provided in explanatory statement

Information at glance:

Particulars	Details
Time and date of AGM	1100 hours (IST), Wednesday, August 20, 2025
Mode	Video conferencing (VC) and other audio-visual means (OAVM)
Helpline number for VC participation	022 - 4886 7000
Webcast and transcripts	https://www.goindigo.in/information/investor-relations.html
Record date for the purpose of dividend	August 13, 2025
Dividend payment date	Within 30 days form the date of AGM (if declared at the AGM)
Cut-off date for e-voting	Wednesday, August 13, 2025
E-voting start time and date	0900 hours (IST), Friday, August 15, 2025
E-voting end time and date	1700 hours (IST), Tuesday, August 19, 2025
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: Pallavi Mhatre Senior Manager National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Contact details: Email ID's: pallavid@nsdl.co.in. evoting@nsdl.com Contact number: 022-4886-7000
Name, address and contact details of Registrar and Transfer Agent	Contact name: Prem Kumar Maruturi Senior Manager - Corporate Registry KFin Technologies Limited, Corporate Registry, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Sereilingampallly, Hyderabad, Rangareddi, Telengana- 500032, India Contact details: Email ID: einward.ris@kfintech.com Contact number: +91 40 6716 1509