

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of InterGlobe Aviation Financial Services IFSC Private Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of InterGlobe Aviation Financial Services IFSC Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS financial statements.

#### **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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### **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, 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;
  - (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;
  - (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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2024.
  - (h) 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 does not have any pending litigation which would impact its financial position;
- 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. No dividend has been declared or paid during the period by the Company.
- vi. The Company does not use an accounting software for maintaining its books of account. Accordingly, the requirement to report on Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij  
Partner

Membership Number: 095169

UDIN: 24095169BKFNDI3437



Place of Signature: Gurugram

Date: May 20, 2024

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

- (i) (a) The Company does not have any Property, Plant and Equipment or intangible assets in the books of the Company. Accordingly, the requirement to report on clause 3(i)(a)(A) and 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) The Company does not have any Property, Plant and Equipment or intangible assets in the books of the Company. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property, 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 does not have any Property, Plant and Equipment or intangible assets in the books of the Company. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (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 Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) As explained to us, the provisions relating to statutory dues towards goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, sales tax, service tax, value added tax and cess are not applicable to the Company. Accordingly, the requirement to report on clause 3(vii)(a) and (b) of the Order is not applicable to the Company.
- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, 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 period 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 period 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 period.
- (b) During the period, 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.



- (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) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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 period. The Company has been registered for a period of less than one year.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) The Company has not commenced its operations till March 31, 2024 and there are no existing liabilities as at the date of balance sheet. Accordingly, ratio analysis as required by Schedule III to Companies Act, 2013 is not applicable for the period under audit and hence, the requirement to report on clause (xix) of the Order is not applicable to the Company.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 24095169BKFNDI3437



Place of Signature: Gurugram

Date: May 20, 2024



InterGlobe Aviation Financial Services IFSC Private Limited  
Balance Sheet as at 31 March 2024  
(Rupees in millions)

Particulars	Note	As at 31 March 2024
<b>I. ASSETS</b>		
Current assets		
a Financial assets		
(i) Other financial assets	3	0.10
<b>TOTAL ASSETS</b>		<b>0.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a Equity share capital	4	0.10
b Other equity	5	
		<b>0.10</b>
<b>LIABILITIES</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.10</b>

The accompanying notes form an integral part of these 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 Financial Services IFSC Private Limited

per Sanjay Vij  
Partner  
Membership No. 095169



Vineet Mittal  
Director  
DIN: 01567734

Arishan Kumar Bhargava  
Director  
DIN: 10353035

Place:  
Date: 20 May 2024

Place:  
Date: 20 May 2024



InterGlobe Aviation Financial Services IFSC Private Limited  
Statement of Profit and Loss for the period 12 October 2023 to 31 March 2024  
(Rupees in millions)

Particulars	Note	For the period 12 October 2023 to 31 March 2024
<b>Income</b>		
Revenue from operations		-
		-
<b>Expenses</b>		
Other expenses		-
<b>Total expenses</b>		-
		-
<b>Profit/ (loss) for the period</b>		-
		-
Other comprehensive income		-
		-
<b>Total comprehensive income/ (loss) for the period</b>		-
		-
<b>Profit/ (Loss) per equity share of face value of Rs. 10 each</b>		
Basic and Diluted (Rs.)		-

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

*Sanjay Vij*

per Sanjay Vij

Partner

Membership No. 095169



Place:

Date: 20 May 2024

For and on behalf of the Board of Directors of

InterGlobe Aviation Financial Services IFSC Private Limited

*V. Mittal*

Vineet Mittal

Director

DIN: 01567734

Place:

Date: 20 May 2024

*Krishan Kumar Bhargava*

Krishan Kumar Bhargava

Director

DIN: 10353035



**InterGlobe Aviation Financial Services IFSC Private Limited**  
**Statement of Changes in Equity for the period 12 October 2023 to 31 March 2024**  
**(Rupees in millions, except for share data and if otherwise stated)**

**a. Equity share capital**

	For the period 12 October 2023 to 31 March 2024	
	No. of Shares	Amount
Balance at the beginning of the year	-	-
- Shares issued, subscribed but not fully paid up during the year	10,000	0.10
Balance at the end of the year	10,000	0.10

**b. Other equity**

	For the period 12 October 2023 to 31 March 2024	
	Reserves and surplus Retained earnings	Total
Profit/ (Loss) for the period	-	-
Balance as at the end of the period	-	-

The accompanying notes form an integral part of these 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 Financial Services IFSC Private Limited**



per Sanjay Vij

*Partner*

Membership No. 095169





Vincet Mittal

*Director*

DIN: 01567734



Krishan Kumar Bhargava

*Director*

DIN: 10353035

Place:

Date: 20 May 2024

Place:

Date: 20 May 2024



InterGlobe Aviation Financial Services IFSC Private Limited  
Statement of Cash Flows for the period 12 October 2023 to 31 March 2024  
(Rupees in millions)

Particulars	For the period 12 October 2023 to 31 March 2024
A. Cash flows from operating activities	
Profit/ (loss) for the period	
Operating profit/ (loss) before working capital changes	
Adjustment for:	
Increase in other financial assets and other assets*	
Cash generated from operations	
Net cash generated from operating activities	
B. Cash flows from investing activities	
Net cash generated from investing activities	
C. Cash flows from financing activities	
Proceeds from issue of equity shares*	
Net cash generated from financing activities	
Net Increase in cash and cash equivalents during the period (A+B+C)	
D. Cash and cash equivalents at the beginning of the period	
Balance with banks	
E. Cash and cash equivalents as at the end of the period	
Balance with banks	
- On current accounts	

\*Equity shares have been issued to initial subscribers to the Memorandum of Association. This amount has been subsequently received on 3 April 2024.

Notes:

1. Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

*Sanjay Vij*

per Sanjay Vij

Partner

Membership No. 095169



Place:

Date: 20 May 2024

For and on behalf of the Board of Directors of

InterGlobe Aviation Financial Services IFSC Private Limited

*V. Mittal*

Vineet Mittal

Director

DIN: 01567734

Place:

Date: 20 May 2024

*Krishan Kumar Bhargava*

Krishan Kumar Bhargava

Director

DIN: 10353035



**InterGlobe Aviation Financial Services IFSC Private Limited**

Notes forming part of the financial statements for the period 12 October 2023 to 31 March 2024

**1. Company Information / Overview**

InterGlobe Aviation Financial Services IFSC Private Limited (the "Company") is a private limited company. The Company has been incorporated on 12 October 2023 under the Companies Act, 2013. The Company's registered office is at Unit No. GB-45, Seat 1-3, GF, Pragma Accelerator, Gift City, Gandhinagar - 382355, Gujarat. The activities of the Company is to act as an aircraft, aircraft engine and ground support equipment lessor. The Company is a subsidiary of InterGlobe Aviation Limited (the holding and ultimate holding company), a company listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**2.a Basis of preparation**

*(i) Statement of compliance*

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements are prepared on accrual and going concern basis.

The financial statements were approved for issue by the Board of Directors of the Company on 20 May 2024.

*(ii) Basis of measurement*

The 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. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

**2.b Material accounting policy information**

The accounting policies set out below have been applied consistently in the current period presented in these 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 US Dollar (USD) as the nature of transactions in which the company deals with are denominated in USD. The company's presentation currency has been determined to be Indian Rupees (INR) to ensure operational efficiency.

*(ii) 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.

V. U. Anshuman



InterGlobe Aviation Financial Services IFSC Private Limited  
Notes forming part of the financial statements for the period 12 October 2023 to 31 March 2024  
(Rupees in millions)

3 Other financial assets

Particulars	As at 31 March 2024
Amount receivable from shareholders *	0.10
<b>Total</b>	<b>0.10</b>

\*This has been fair valued using Level 3 hierarchy and the carrying amount approximates the fair value, due to its short-term nature.

4 Share capital

Particulars	As at 31 March 2024
a. Authorised	
30,000,000 equity shares of Rs. 10 each	300.00
<b>Total</b>	<b>300.00</b>
b. Issued, subscribed and paid up	
10,000 equity shares of Rs. 10 each subscribed but not fully paid up *	0.10
<b>Total</b>	<b>0.10</b>

\*These shares have been issued to initial subscribers to the Memorandum of Association. This amount has been subsequently received on 3 April 2024.

c. Reconciliation of number of shares outstanding at the beginning and end of the period :

Particulars	For the period 12 October 2023 to 31 March 2024
Equity shares issued, subscribed but not fully paid	
Shares issued, subscribed but not fully paid during the period	
- Equity shares of Rs. 10 each	10.000
<b>Shares at the end of the period</b>	<b>10.000</b>

d. Terms / rights attached to equity shares

The Company has only one class of equity share. The par value of the share is 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. 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.



V. K.  



InterGlobe Aviation Financial Services IFSC Private Limited  
Notes forming part of the financial statements for the period 12 October 2023 to 31 March 2024  
(Rupees in millions)

e. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Out of equity shares issued by the Company, shares held by holding/ultimate holding company are as below :

Particulars	As at 31 March 2024	
	No. of Shares	Amount
Equity shares of Rs. 10 each, subscribed but not fully paid up held by : InterGlobe Aviation Limited *	9,990	0.10
(The holding and ultimate holding company)	9,990	0.10

\*Balance 10 shares are held by a nominee of InterGlobe Aviation Limited

f. Shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2024	
	No. of Shares	Amount
InterGlobe Aviation Limited	9,990	99.90%
(The holding and ultimate holding company)		

g. Details of shares held by promoters

As at 31 March 2024			
Promoter Name	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Aviation Limited *	9,990	99.90%	100.00%
(The holding and ultimate holding company)			
Total	9,990	99.90%	100.00%

\*Balance 10 shares are held by a nominee of InterGlobe Aviation Limited

5 Other equity

Particulars	As at 31 March 2024
Reserves and surplus	-
Total	-

a. Reserves and surplus

Particulars	For the period 12 October 2023 to 31 March 2024
Retained earnings	
Profit/(Loss) for the period	-
Balance at the end of the period	-

6 Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Holding and ultimate holding Company  
InterGlobe Aviation Limited

b. List of related parties and nature of relationship with whom transactions have taken place during the current year

(i) Holding and ultimate holding Company  
InterGlobe Aviation Limited

c. Key managerial personnel of the company

Mr. Vineet Mittal - Director  
Mr. Krishan Kumar Bhargava - Director

d. 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)  
Agile Airport Services Private Limited



*V-13* *Arishanku*

InterGlobe Aviation Financial Services IFSC Private Limited  
Notes forming part of the financial statements for the period 12 October 2023 to 31 March 2024  
(Rupees in millions)

e. Transactions with related parties during the year

S. No.	Particulars	For the year ended 31 March 2024
(i)	Issue of Share Capital InterGlobe Aviation Limited	0.10

f. Outstanding balances

S. No.	Particulars	For the year ended 31 March 2024
(i)	Other financial assets InterGlobe Aviation Limited	0.10

g. 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.

7 Note on audit trail

The Company does not use an accounting software for maintaining its books of account. Accordingly, the Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is not applicable on the company.

8 Comparative Period Figures

These are the first financial statements of the Company. Accordingly, comparative information is not applicable to the Company.

9 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.

10 Ratio Analysis

As the Company has not started its operations as at 31 March 2024, ratio analysis as required by Schedule III of the Companies Act, 2013 is not applicable.

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:  
Date: 20 May 2024



For and on behalf of the Board of Directors of  
InterGlobe Aviation Financial Services IFSC Private Limited

V. Mittal

Vineet Mittal  
Director  
DIN: 01567734

Place:  
Date: 20 May 2024

Krishan Kumar Bhargava

Krishan Kumar Bhargava  
Director  
DIN: 10353035

