



October 25, 2024

IGAL/SECT/10-24/7

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 Tower
Dalal Street
Mumbai – 400 001

Symbol: INDIGO

Scrip Code: 539448

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

Dear Sir / Madam,

The Board of Directors of the Company in its meeting held on Friday, October 25, 2024, *inter-alia*, considered and approved the following:

(a) Unaudited standalone and consolidated financial results (“Financial Results”) for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed:

- i. Unaudited Financial Results along with the Limited Review Reports thereon issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors.
- ii. Copies of investor presentation and press release.

(b) Investment of upto INR 295 crore in IndiGo Ventures Fund – I (a scheme of InterGlobe Aviation Ventures (Category – II, Alternate Investment Fund – AIF Trust). The details of the transaction are enclosed.

The Board meeting commenced at 01:30 p.m. (IST) and concluded at 03:35 p.m. (IST). The above is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary and Chief Compliance Officer

Encl: As above

InterGlobe Aviation Limited

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

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

CIN no.: L62100DL2004PLC129768

goindigo.in

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 24095169BKFNFL6314

Place of Signature: Gurugram
Date: October 25, 2024

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

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

S. No.	Particulars	Quarter ended		Half year ended		Year ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a.	Revenue from operations	169,696	195,707	149,439	365,403	316,269	689,043
b.	Other income	7,894	6,782	5,590	14,676	10,369	23,269
	Total income	177,590	202,489	155,029	380,079	326,638	712,312
2.	Expenses						
a.	Aircraft fuel expenses	66,052	64,165	58,560	130,217	110,841	239,046
b.	Aircraft and engine rentals	7,636	6,241	1,956	13,877	3,901	10,752
c.	Supplementary rentals and aircraft repair and maintenance (net)	27,446	26,033	21,171	53,479	45,422	99,316
d.	Airport fees and charges	13,848	12,861	9,813	26,709	22,008	46,239
e.	Purchase of stock-in-trade (In-flight)	813	837	818	1,650	1,540	3,369
f.	Changes in inventories of stock-in-trade	(1)	19	3	18	27	54
g.	Employee benefits expense	18,494	17,572	15,217	36,066	29,715	64,618
h.	Finance costs	12,401	11,576	10,213	23,977	19,750	41,694
i.	Depreciation and amortisation expenses	20,875	18,758	15,490	39,633	29,568	64,257
j.	Foreign exchange loss (net)	2,406	575	6,171	2,981	5,011	7,174
k.	Other expenses	16,691	15,812	13,726	32,503	26,057	55,300
	Total expenses	186,661	174,449	153,138	361,110	293,840	631,819
3.	Profit / (loss) before tax (1-2)	(9,071)	28,040	1,891	18,969	32,798	80,493
4.	Tax expense						
a.	Current tax	796	752	2	1,548	3	10
b.	Deferred tax (credit) / charge	-	-	-	-	-	(1,242)
	Total tax (credit) / expense	796	752	2	1,548	3	(1,232)
5.	Profit / (loss) for the period / year (3-4)	(9,867)	27,288	1,889	17,421	32,795	81,725
6.	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss						
-	Remeasurements of defined benefit plans (net of tax)	(70)	60	6	(10)	(14)	(152)
b.	Items that will be reclassified to profit or loss						
-	Net gain due to foreign currency translation differences	0	0	-	0	-	-
-	Debt instruments through other comprehensive income (net of tax)	0	11	(16)	11	(10)	6
	Other comprehensive income / (loss) for the period / year, net of tax	(70)	71	(10)	1	(24)	(146)
7.	Total comprehensive income / (loss) for the period / year (5+6)	(9,937)	27,359	1,879	17,422	32,771	81,579
8.	Profit / (loss) for the period / year attributable to						
-	Owners of the Company	(9,867)	27,288	1,889	17,421	32,795	81,725
-	Non-controlling interest	-	-	-	-	-	-
9.	Other comprehensive income / (loss) for the period / year attributable to						
-	Owners of the Company	(70)	71	(10)	1	(24)	(146)
-	Non-controlling interest	-	-	-	-	-	-
10.	Total comprehensive income / (loss) for the period / year attributable to						
-	Owners of the Company	(9,937)	27,359	1,879	17,422	32,771	81,579
-	Non-controlling interest	-	-	-	-	-	-
11.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,863	3,860	3,858	3,863	3,858	3,860
12.	Reserves excluding revaluation reserves as per balance sheet						16,105
13.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):						
a.	Basic (Rs.)	(25.55)	70.70	4.90	45.12	85.04	211.84
b.	Diluted (Rs.)	(25.51)	70.57	4.89	45.06	84.92	211.61
	See accompanying notes to the unaudited consolidated financial results						

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Consolidated Statement of Assets and Liabilities as at 30 September 2024

(Rupees in millions)

S. No.	Particulars	As at	As at
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	19,010	19,029
b.	Right of use assets	414,856	342,023
c.	Capital work-in-progress	196	1
d.	Intangible assets	405	483
e.	Intangible assets under development	30	13
f.	Financial assets		
	(i) Investments	9,993	9,748
	(ii) Other financial assets	66,484	52,963
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	17,231	16,101
i.	Other non-current assets	19,901	19,161
	Total non-current assets	552,298	463,714
	Current assets		
a.	Inventories	7,079	6,248
b.	Financial assets		
	(i) Investments	194,001	155,711
	(ii) Trade receivables	7,148	6,425
	(iii) Cash and cash equivalents	10,914	6,953
	(iv) Bank balances other than cash and cash equivalents, above	155,479	160,253
	(v) Other financial assets	24,432	17,282
c.	Other current assets	20,842	5,659
	Total current assets	419,895	358,531
	TOTAL ASSETS	972,193	822,245
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,863	3,860
b.	Other equity	34,148	16,105
	Equity attributable to the owners of the Company	38,011	19,965
c.	Non-controlling interest	-	-
	Total equity	38,011	19,965
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	449,233	378,635
	(ii) Other financial liabilities	109,167	92,343
b.	Provisions	22,254	22,301
c.	Other non-current liabilities	694	717
d.	Deferred incentives	143	302
	Total non-current liabilities	581,491	494,298
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,000	18,917
	(ii) Lease liabilities	125,136	115,249
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	225	267
	- total outstanding dues of creditors other than micro enterprises and small enterprises	34,507	31,309
	(iv) Other financial liabilities	84,889	70,509
b.	Provisions	10,573	5,890
c.	Current tax liabilities (net)	31	31
d.	Other current liabilities	78,933	65,334
e.	Deferred incentives	397	476
	Total current liabilities	352,691	307,982
	TOTAL EQUITY AND LIABILITIES	972,193	822,245
	See accompanying notes to the unaudited consolidated financial results		

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Consolidated Statement of Cash Flows for the half year ended 30 September 2024

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	18,969	32,798
	Adjustments for:		
	Depreciation and amortisation expenses	39,633	29,568
	Interest on lease liabilities	19,196	16,519
	Unrealised foreign exchange loss (net)	3,407	5,450
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	4,641	2,954
	Mark to market gain on current investments at fair value	(6,129)	(4,163)
	Interest income from bank deposits	(5,414)	(3,565)
	Non cash incentives, claims and credits	(238)	(238)
	Net gain on sale of current investments	(386)	(393)
	Interest income from financial assets at amortised cost	(2,076)	(1,321)
	Employee stock option scheme expense (included in salaries, wages and bonus)	408	225
	Unrealised loss on fair valuation of derivatives (net)	2	-
	Liabilities no longer required written back	(1)	0
	Interest on borrowings measured at amortised cost	140	272
	Property, plant and equipment written off	208	407
	Profit on sale of property, plant and equipment (net)	(6)	(9)
	Bad debts written off	0	-
	Impairment loss / (reversals) on trade receivables	(1)	(5)
	Operating profit before working capital changes	72,353	78,499
	Adjustments for:		
	Increase in other financial assets and other assets	(31,493)	(21,749)
	(Increase) / decrease in inventories	(831)	24
	Increase in trade payables, other financial liabilities, other liabilities and provisions	48,507	57,389
	Increase in trade receivables	(711)	(2,414)
	Cash generated from operating activities	87,825	111,749
	Income taxes paid	(2,678)	(2,059)
	Net cash generated from operating activities	85,147	109,690
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(98,987)	(157,414)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	67,076	128,394
	Investment in deposits	(92,173)	(92,023)
	Proceeds from maturity of deposits	88,389	53,025
	Interest received	6,407	2,364
	Proceeds from sale and leaseback of owned assets (net)	7,330	3,423
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(2,968)	(4,998)
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,390)	(3,996)
	Proceeds from sale of property, plant and equipment	75	22
	Net cash used in investing activities	(28,241)	(71,203)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(33,301)	(21,438)
	Interest charges paid on lease liabilities	(18,800)	(16,519)
	Proceeds from / (repayment) of short-term borrowings (net)	(913)	1
	Interest paid on borrowings	(178)	(308)
	Securities premium received on account of issue of shares	213	185
	Proceeds from issue of shares on exercise of stock options	3	2
	Net cash used in financing activities	(52,976)	(38,077)

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Consolidated Statement of Cash Flows for the half year ended 30 September 2024

S. No.	Particulars	(Rupees in millions)	
		For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	3,930	410
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	(26)
D.	Cash and cash equivalents at the beginning of the period		
	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	6,159
		6,953	12,680
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	18	12
	Balances with banks:		
	- On current accounts	5,801	7,496
	- On deposit accounts (with original maturity of three months or less)	5,095	5,556
		10,914	13,064
	See accompanying notes to the unaudited consolidated financial results		

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Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 25 October 2024. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiaries (namely 'Agile Airport Services Private Limited', 'InterGlobe Aviation Financial Services IFSC Private Limited' and 'InterGlobe Aviation Ventures LLP') [the company and its subsidiaries together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.
2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,332 million, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227 million.

3. During the quarter ended 30 September 2024, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 738 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 September 2024, cumulative amount paid under protest is Rs. 17,208 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Group had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated 19 July 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. The Group had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till 30 September 2024 have been shown as recoverable.
4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.
5. During the quarter ended 30 June 2024, 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 quarter ended 30 September 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 30 September 2024.
6. During the quarter ended 30 September 2024, 281,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 30 September 2024 stands increased to Rs. 3,863 million.
7. Post closure of the quarter ended 30 September 2024, 11,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 3,863 million.
8. Earnings per share is not annualized for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023 and for the half year ended 30 September 2024 and 30 September 2023.
9. The figure "0" represents the amounts less than Rs. 0.5 million.

(For and on behalf of the Board of Directors)

Place : Gurugram
Date : 25 October 2024

Rahul Bhatia
Managing Director

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of InterGlobe Aviation Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 24095169BKFNF7969

Place of Signature: Gurugram
Date: October 25, 2024

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	169,696	195,707	149,439	365,403	316,269	689,043
	b. Other income	7,905	6,797	5,582	14,702	10,358	23,256
	Total income	177,601	202,504	155,021	380,105	326,627	712,299
2.	Expenses						
	a. Aircraft fuel expenses	66,052	64,165	58,560	130,217	110,841	239,046
	b. Aircraft and engine rentals	7,636	6,241	1,956	13,877	3,901	10,752
	c. Supplementary rentals and aircraft repair and maintenance (net)	27,446	26,033	21,171	53,479	45,422	99,316
	d. Airport fees and charges	13,848	12,861	9,813	26,709	22,008	46,239
	e. Purchase of stock-in-trade (In-flight)	813	837	818	1,650	1,540	3,369
	f. Changes in inventories of stock-in-trade	(1)	19	3	18	27	54
	g. Employee benefits expense	16,677	15,859	13,732	32,536	26,873	58,377
	h. Finance costs	12,401	11,576	10,213	23,977	19,750	41,694
	i. Depreciation and amortisation expenses	20,776	18,665	15,455	39,441	29,498	64,056
	j. Foreign exchange loss (net)	2,406	575	6,171	2,981	5,011	7,174
	k. Other expenses	18,641	17,656	15,250	36,297	29,005	61,790
	Total expenses	186,695	174,487	153,142	361,182	293,876	631,867
3.	Profit / (loss) before tax (1-2)	(9,094)	28,017	1,879	18,923	32,751	80,432
4.	Tax expense						
	a. Current tax	794	750	-	1,544	-	-
	b. Deferred tax (credit) / charge	-	-	-	-	-	(1,243)
	Total tax (credit) / expense	794	750	-	1,544	-	(1,243)
5.	Profit / (loss) for the period / year (3-4)	(9,888)	27,267	1,879	17,379	32,751	81,675
6.	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans (net of tax)	(56)	65	8	9	(46)	(181)
	b. Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income (net of tax)	0	11	(17)	11	(10)	6
	Other comprehensive income / (loss) for the period / year, net of tax	(56)	76	(9)	20	(56)	(175)
7.	Total comprehensive income / (loss) for the period / year (5+6)	(9,944)	27,343	1,870	17,399	32,695	81,500
8.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,863	3,860	3,858	3,863	3,858	3,860
9.	Reserves excluding revaluation reserves as per balance sheet						15,459
10.	Earnings Per Share (of Rs. 10 each) (Refer to Note 8):						
	a. Basic (Rs.)	(25.60)	70.64	4.87	45.01	84.93	211.71
	b. Diluted (Rs.)	(25.57)	70.51	4.86	44.95	84.81	211.48
	See accompanying notes to the unaudited standalone financial results						

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Standalone Statement of Assets and Liabilities as at 30 September 2024

		(Rupees in millions)	
S. No.	Particulars	As at	As at
		30 September 2024	31 March 2024
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	17,799	17,862
b.	Right of use assets	414,856	342,023
c.	Capital work-in-progress	196	1
d.	Intangible assets	403	480
e.	Intangible assets under development	30	13
f.	Financial assets		
	(i) Investments	10,046	9,750
	(ii) Loans	790	852
	(iii) Other financial assets	66,442	52,925
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	16,970	15,970
i.	Other non-current assets	19,875	19,095
	Total non-current assets	551,599	463,163
	Current assets		
a.	Inventories	7,079	6,248
b.	Financial assets		
	(i) Investments	192,833	154,782
	(ii) Trade receivables	7,148	6,425
	(iii) Cash and cash equivalents	10,543	6,890
	(iv) Bank balances other than cash and cash equivalents, above	155,429	160,203
	(v) Loans	125	125
	(vi) Other financial assets	24,432	17,280
c.	Other current assets	20,789	5,572
	Total current assets	418,378	357,525
	TOTAL ASSETS	969,977	820,688
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,863	3,860
b.	Other equity	33,479	15,459
	Total equity	37,342	19,319
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	449,233	378,635
	(ii) Other financial liabilities	109,167	92,343
b.	Provisions	21,808	21,921
c.	Other non-current liabilities	694	717
d.	Deferred incentives	143	302
	Total non-current liabilities	581,045	493,918
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,000	18,917
	(ii) Lease liabilities	125,136	115,249
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	220	240
	- total outstanding dues of creditors other than micro enterprises and small enterprises	34,568	31,626
	(iv) Other financial liabilities	84,878	70,460
b.	Provisions	10,474	5,820
c.	Current tax liabilities (net)	31	31
d.	Other current liabilities	77,886	64,632
e.	Deferred incentives	397	476
	Total current liabilities	351,590	307,451
	TOTAL EQUITY AND LIABILITIES	969,977	820,688
	See accompanying notes to the unaudited standalone financial results		

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Standalone Statement of Cash Flows for the half year ended 30 September 2024

(Rupees in millions)

S. No.	Particulars	For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	18,923	32,751
	Adjustments for:		
	Depreciation and amortisation expenses	39,441	29,498
	Interest on lease liabilities	19,196	16,519
	Unrealised foreign exchange loss (net)	3,407	5,450
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	4,641	2,954
	Mark to market gain on current investments at fair value	(6,105)	(4,150)
	Interest income from bank deposits	(5,412)	(3,563)
	Non cash incentives, claims and credits	(238)	(238)
	Net gain on sale of current investments	(377)	(388)
	Interest income from financial assets at amortised cost	(2,124)	(1,321)
	Employee stock option scheme expense (included in salaries, wages and bonus)	408	225
	Unrealised loss on fair valuation of derivatives (net)	2	-
	Liabilities no longer required written back	(1)	0
	Interest on borrowings measured at amortised cost	140	272
	Property, plant and equipment written off	208	407
	Profit on sale of property, plant and equipment (net)	(6)	(9)
	Bad debts written off	0	-
	Impairment loss / (reversals) on trade receivables	(1)	(5)
	Operating profit before working capital changes	72,102	78,402
	Adjustments for:		
	Increase in other financial assets and other assets	(31,523)	(21,762)
	(Increase) / decrease in inventories	(831)	24
	Increase in trade payables, other financial liabilities, other liabilities and provisions	47,850	57,101
	Increase in trade receivables	(711)	(2,414)
	Cash generated from operating activities	86,887	111,351
	Income taxes paid	(2,544)	(2,037)
	Net cash generated from operating activities	84,343	109,314
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(97,120)	(156,144)
	Proceeds from sale of mutual funds / equity shares / non-convertible bonds	65,417	127,443
	Investment in deposits	(92,123)	(91,973)
	Proceeds from maturity of deposits	88,339	52,975
	Investment in Subsidiaries	(53)	-
	Repayment of loan given to subsidiary	63	-
	Interest received	6,452	2,361
	Proceeds from sale and leaseback of owned assets (net)	7,330	3,423
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(2,968)	(4,998)
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,157)	(3,756)
	Proceeds from sale of property, plant and equipment	75	22
	Net cash used in investing activities	(27,745)	(70,647)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(33,301)	(21,438)
	Interest charges paid on lease liabilities	(18,800)	(16,519)
	Proceeds from / (repayment) of short-term borrowings (net)	(913)	1
	Interest paid on borrowings	(178)	(308)
	Securities premium received on account of issue of shares	213	185
	Proceeds from issue of shares on exercise of stock options	3	2
	Net cash used in financing activities	(52,976)	(38,077)

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Standalone Statement of Cash Flows for the half year ended 30 September 2024

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	3,622	590
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	(26)
D.	Cash and cash equivalents at the beginning of the period		
	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 period		
	Cash on hand	17	10
	Balances with banks:		
	- On current accounts	5,431	7,436
	- On deposit accounts (with original maturity of three months or less)	5,095	5,556
		10,543	13,002
	See accompanying notes to the unaudited standalone financial results		

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Notes:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 25 October 2024. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.

The Company has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,332 million, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227 million.

3. During the quarter ended 30 September 2024, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 738 million under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to Custom authorities and therefore as at 30 September 2024, cumulative amount paid under protest is Rs. 17,208 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Company had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated 19 July 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. The Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. The matter is pending for disposal before the Hon'ble High Court of Delhi. Accordingly, the above amounts paid under protest till 30 September 2024 have been shown as recoverable.

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

5. During the quarter ended 30 June 2024, 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 quarter ended 30 September 2024 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the quarter ended 30 September 2024.

6. During the quarter ended 30 September 2024, 281,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015. Consequently, the issued and paid-up share capital of the Company as on 30 September 2024 stands increased to Rs. 3,863 million.

7. Post closure of the quarter ended 30 September 2024, 11,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 3,863 million.

8. Earnings per share is not annualized for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023 and for the half year ended 30 September 2024 and 30 September 2023.

9. The figure "0" represents the amounts less than Rs. 0.5 million.

(For and on behalf of the Board of Directors)

Place : Gurugram
Date : 25 October 2024

Rahul Bhatia
Managing Director