



November 3, 2023

IGAL/SECT/11-23/07

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

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

Symbol: INDIGO

Scrip Code: 539448

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

Dear Sir / Madam,

The Board of Directors of InterGlobe Aviation Limited ("**the Company**") at its meeting held on Friday, November 3, 2023, has, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023 and have taken on record the limited review reports thereon.

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

- Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, and
- Limited review reports issued by the Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 13:45 Hours (IST) and concluded at 15:30 Hours (IST) on November 3, 2023.

This is for your information and record.

Thanking you,

For InterGlobe Aviation Limited

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

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-1220022, Haryana, India. T +91 124 435 2500

CIN no.: L62100DL2004PLC1297

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

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

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

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 23095169BGYACM8567

Place of Signature: Gurugram
Date: November 3, 2023

InterGlobe Aviation Limited

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income							
a. Revenue from operations	149,438.75	166,830.52	124,975.87	316,269.27	253,528.81	544,464.53	
b. Other income	5,590.64	4,778.16	3,546.99	10,368.80	5,182.12	14,349.65	
Total income	155,029.39	171,608.68	128,522.86	326,638.07	258,710.93	558,814.18	
2. Expenses							
a. Aircraft fuel expenses	58,559.70	52,280.98	62,579.03	110,840.68	122,479.55	236,460.17	
b. Aircraft and engine rentals	1,955.57	1,945.87	484.52	3,901.44	1,137.17	3,258.40	
c. Supplementary rentals and aircraft repair and maintenance (net)	21,171.07	24,250.99	18,392.99	45,422.06	37,245.60	80,449.60	
d. Airport fees and charges	9,813.06	12,195.35	8,515.90	22,008.41	17,030.20	36,468.00	
e. Purchase of stock-in-trade (In-flight)	817.75	722.26	610.22	1,540.01	1,336.54	2,872.44	
f. Changes in inventories of stock-in-trade	2.70	24.67	15.08	27.37	3.63	(12.44)	
g. Employee costs	15,217.37	14,497.96	11,537.27	29,715.33	22,120.22	47,947.52	
h. Finance costs	10,212.73	9,537.42	7,275.88	19,750.15	13,841.89	31,317.31	
i. Depreciation and amortisation expenses	15,489.73	14,077.80	12,376.49	29,567.53	24,074.48	51,029.69	
j. Foreign exchange loss / (gain) (net)	6,171.29	(1,160.79)	12,015.12	5,010.50	26,261.17	29,597.73	
k. Other expenses	13,727.43	12,328.84	10,553.17	26,056.27	19,655.72	42,469.61	
Total expenses	153,138.40	140,701.35	144,355.67	293,839.75	285,186.17	561,858.03	
3. Profit / (loss) before exceptional items and tax (1-2)	1,890.99	30,907.33	(15,832.81)	32,798.32	(26,475.24)	(3,043.85)	
4. Exceptional items	-	-	-	-	-	-	
5. Profit / (loss) before tax (3+4)	1,890.99	30,907.33	(15,832.81)	32,798.32	(26,475.24)	(3,043.85)	
6. Tax expense							
a. Current tax	1.70	1.32	0.53	3.02	0.71	14.04	
b. Deferred tax charge / (credit)	-	-	-	-	-	-	
Total tax expense / (credit)	1.70	1.32	0.53	3.02	0.71	14.04	
7. Profit / (loss) for the period / year (5-6)	1,889.29	30,906.01	(15,833.34)	32,795.30	(26,475.95)	(3,057.89)	
8. Other comprehensive income							
a. Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit plans	5.84	(20.36)	31.32	(14.52)	108.82	81.88	
- Income tax relating to above mentioned item	-	-	-	-	-	-	
b. Items that will be reclassified to profit or loss							
- Debt instruments through other comprehensive income	(16.63)	6.49	-	(10.14)	-	(4.64)	
- Income tax relating to above mentioned item	-	-	-	-	-	-	
Other comprehensive income / (loss) for the period / year, net of tax	(10.79)	(13.87)	31.32	(24.66)	108.82	77.24	
9. Total comprehensive income / (loss) for the period / year (7+8)	1,878.50	30,892.14	(15,802.02)	32,770.64	(26,367.13)	(2,980.65)	
10. Profit / (loss) for the period / year attributable to							
- Owners of the Company	1,889.29	30,906.01	(15,833.34)	32,795.30	(26,475.95)	(3,057.89)	
- Non-controlling interest	-	-	-	-	-	-	
11. Other comprehensive income / (loss) for the period / year attributable to							
- Owners of the Company	(10.79)	(13.87)	31.32	(24.66)	108.82	77.24	
- Non-controlling interest	-	-	-	-	-	-	
12. Total comprehensive income / (loss) for the period / year attributable to							
- Owners of the Company	1,878.50	30,892.14	(15,802.02)	32,770.64	(26,367.13)	(2,980.65)	
- Non-controlling interest	-	-	-	-	-	-	
13. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,857.92	3,855.47	3,854.35	3,857.92	3,854.35	3,855.47	
14. Reserves excluding revaluation reserves as per balance sheet							(66,320.63)
15. Earnings per share (of Rs. 10 each) (Refer to Note 10):							
a. Basic (Rs.)	4.90	80.16	(41.09)	85.04	(68.71)	(7.93)	
b. Diluted (Rs.)	4.89	80.03	(41.09)	84.92	(68.71)	(7.93)	
See accompanying notes to the unaudited consolidated financial results							

InterGlobe Aviation Limited

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Consolidated Statement of Assets and Liabilities as at 30 September 2023

(Rupees in millions)

S. No.	Particulars	As at	As at
		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	13,183.12	11,111.69
b.	Right of use assets	306,525.60	265,364.95
c.	Intangible assets	261.88	107.27
d.	Intangible assets under development	70.73	208.17
e.	Financial assets		
	(i) Investments	2,532.69	0.68
	(ii) Other financial assets	36,775.16	24,499.66
f.	Deferred tax assets (net)	2,949.44	2,949.44
g.	Income tax assets (net)	13,053.38	10,997.87
h.	Other non-current assets	17,224.15	14,971.32
	Total non-current assets	392,576.15	330,211.05
	Current assets		
a.	Inventories	5,886.93	5,910.67
b.	Financial assets		
	(i) Investments	146,621.70	115,580.29
	(ii) Trade receivables	7,641.48	5,199.04
	(iii) Cash and cash equivalents	13,063.80	12,679.69
	(iv) Bank balances other than cash and cash equivalents, above	144,424.87	105,717.16
	(v) Other financial assets	15,171.18	10,397.67
c.	Other current assets	6,146.09	6,002.62
	Total current assets	338,956.05	261,487.14
	TOTAL ASSETS	731,532.20	591,698.19
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,857.92	3,855.47
b.	Other equity	(33,140.49)	(66,320.63)
	Equity attributable to the owners of the Company	(29,282.57)	(62,465.16)
c.	Non-controlling interest	-	-
	Total equity	(29,282.57)	(62,465.16)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(ia) Lease liabilities	356,054.39	322,246.09
	(ii) Other financial liabilities	82,722.11	78,811.10
b.	Provisions	16,865.18	13,364.54
c.	Other non-current liabilities	719.90	451.97
d.	Deferred incentives	540.16	778.19
	Total non-current liabilities	456,901.74	415,651.89
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	22,570.16	22,523.37
	(ia) Lease liabilities	115,292.59	103,772.67
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	228.65	199.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	40,298.74	31,890.28
	(iii) Other financial liabilities	50,045.62	25,901.59
b.	Provisions	3,314.60	2,896.50
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	71,655.87	50,820.64
e.	Deferred incentives	476.04	476.04
	Total current liabilities	303,913.03	238,511.46
	TOTAL EQUITY AND LIABILITIES	731,532.20	591,698.19
	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 2023

(Rupees in millions)

S. No.	Particulars	For the half year ended	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	32,798.32	(26,475.24)
	Adjustments for:		
	Depreciation and amortisation expense	29,567.53	24,074.48
	Interest on lease liabilities	16,519.05	11,651.13
	Unrealised foreign exchange loss (net)	5,450.48	25,657.05
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,953.59	1,939.83
	Mark to market gain on current investments at fair value	(4,163.00)	(1,200.53)
	Interest income from bank deposits	(3,564.99)	(809.50)
	Non cash incentives, claims and credits	(238.02)	(238.02)
	Net gain on sale of current investments	(392.54)	(225.17)
	Interest income from financial assets at amortised cost	(1,320.62)	(881.42)
	Employee stock option scheme expense (included in salaries, wages and bonus)	224.88	46.79
	Liabilities no longer required written back	(0.43)	(14.12)
	Interest on borrowings measured at amortised cost	272.42	197.43
	Property, plant and equipment written off	406.73	71.15
	Profit on sale of property, plant and equipment (net)	(9.45)	(7.23)
	Bad debts written off	-	41.84
	Impairment (gain) / loss on trade receivables	(4.50)	0.41
	Advances written off	-	0.23
	Operating profit before working capital changes	78,499.45	33,829.11
	Adjustments for:		
	Increase in other financial assets and other assets	(21,749.45)	(4,577.36)
	Decrease / (increase) in inventories	23.74	(871.80)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	57,389.06	19,425.99
	Increase in trade receivables	(2,414.21)	(1,502.54)
	Cash generated from operating activities	111,748.59	46,303.40
	Income tax paid	(2,058.53)	(1,686.05)
	Net cash generated from operating activities	109,690.06	44,617.35
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(157,413.72)	(135,728.45)
	Proceeds from sale of mutual funds / equity shares	128,393.96	136,341.84
	Investment in deposits	(92,023.26)	(97,373.70)
	Proceeds from maturity of deposits	53,024.69	84,767.68
	Interest received	2,364.14	439.71
	Proceeds from sale and leaseback of owned assets (net)	3,423.19	2,147.67
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,996.14)	(2,831.51)
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(4,997.71)	-
	Proceeds from sale of property, plant and equipment	21.85	26.59
	Net cash used in investing activities	(71,203.00)	(12,210.17)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(21,437.64)	(20,122.17)
	Interest paid on lease liabilities	(16,519.05)	(11,651.13)
	Proceeds from secured loans	36,013.52	46,025.69
	Repayment of secured loans	(36,012.07)	(49,551.08)
	Interest paid on secured loans	(308.44)	(173.31)
	Securities premium received on account of issue of equity shares	184.62	135.80
	Proceeds from issue of equity shares on exercise of stock options	2.45	1.80
	Net cash used in financing activities	(38,076.61)	(35,334.40)

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Consolidated Statement of Cash Flows for the half year ended 30 September 2023**(Rupees in millions)**

S. No.	Particulars	For the half year ended	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
	Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	410.45	(2,927.22)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(26.34)	113.68
D.	Cash and cash equivalents as at the beginning of the period		
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,513.15	3,635.89
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,679.69	10,153.29
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	12.14	10.84
	Balances with banks:		
	- On current accounts	7,496.13	5,193.71
	- On deposit accounts (with original maturity of three months or less)	5,555.53	2,135.20
		13,063.80	7,339.75
	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 2023 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 3 November 2023. The results have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiary (namely 'Agile Airport Services Private Limited') [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. The income tax authority has assessed the return of income of the Group up to Assessment Year ("AY") 2021-22 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders (other than AY 2010-11) are pending before the Hon'ble High Court of Delhi.

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

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2021-22 i.e. the last year assessed, amounts to Rs. 19,244.53 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 13,235.08 million.

3. During the quarter ended 30 September 2023, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 927.70 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 2023, cumulative amount paid under protest is Rs. 14,294.55 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Group had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated 19 July 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. During the previous year, 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 2023 have been shown as recoverable.

4. During the previous quarter, 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. 691.79 million has been recorded during the half year ended 30 September 2023.

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

6. Post closure of the quarter ended 30 September 2023, InterGlobe Aviation Financial Services IFSC Private Limited has been incorporated as a wholly owned subsidiary of the Company with a proposed investment of Rs. 300.00 million and issue of corporate guarantees of up to USD 996.00 million (or an equivalent amount in Indian Rupees or any other currency) to secure the payment obligations of the aforesaid wholly owned subsidiary, subject to approval of the Reserve Bank of India.

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Notes:

7. During the quarter ended 30 September 2023, 244,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015. Consequently, the issued and paid-up share capital of the Company as at 30 September 2023 stands increased to Rs. 3,857.92 million.
8. Post closure of the quarter ended 30 September 2023, 153,519 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. 3,859.45 million.
9. Post closure of the quarter ended 30 September 2023, the Nomination and Remuneration Committee approved grant of 104,500 performance stock options to certain eligible employee[s] of the Company under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023.
10. Earnings per share is not annualized for the quarter ended 30 September 2023, 30 June 2023 and 30 September 2022 and for the half year ended 30 September 2023 and 30 September 2022.

(For and on behalf of the Board of Directors)

Place : Gurugram

Date : 3 November 2023

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

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 23095169BGYACL6659

Place of Signature: Gurugram
Date: November 3, 2023

InterGlobe Aviation Limited

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	149,438.75	166,830.52	124,975.87	316,269.27	253,528.81	544,464.53
	b. Other income	5,582.68	4,774.70	3,539.71	10,357.38	5,173.31	14,314.35
	Total income	155,021.43	171,605.22	128,515.58	326,626.65	258,702.12	558,778.88
2.	Expenses						
	a. Aircraft fuel expenses	58,559.70	52,280.98	62,579.03	110,840.68	122,479.55	236,460.17
	b. Aircraft and engine rentals	1,955.57	1,945.87	484.52	3,901.44	1,137.17	3,258.40
	c. Supplementary rentals and aircraft repair and maintenance (net)	21,171.07	24,250.99	18,392.99	45,422.06	37,245.60	80,449.60
	d. Airport fees and charges	9,813.06	12,195.35	8,515.90	22,008.41	17,030.20	36,468.00
	e. Purchase of stock-in-trade (In-flight)	817.75	722.26	610.22	1,540.01	1,336.54	2,872.44
	f. Changes in inventories of stock-in-trade	2.70	24.67	15.08	27.37	3.63	(12.44)
	g. Employee costs	13,732.45	13,140.46	10,407.79	26,872.91	19,899.84	43,246.56
	h. Finance costs	10,212.73	9,537.42	7,275.88	19,750.15	13,841.89	31,317.31
	i. Depreciation and amortisation expenses	15,454.62	14,043.35	12,372.58	29,497.97	24,068.74	51,012.37
	j. Foreign exchange loss / (gain) (net)	6,171.29	(1,160.79)	12,015.12	5,010.50	26,261.17	29,597.73
	k. Other expenses	15,251.89	13,752.20	11,701.32	29,004.09	21,906.87	47,275.90
	Total expenses	153,142.83	140,732.76	144,370.43	293,875.59	285,211.20	561,946.04
3.	Profit / (loss) before exceptional items and tax (1-2)	1,878.60	30,872.46	(15,854.85)	32,751.06	(26,509.08)	(3,167.16)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (loss) before tax (3+4)	1,878.60	30,872.46	(15,854.85)	32,751.06	(26,509.08)	(3,167.16)
6.	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax charge / (credit)	-	-	-	-	-	-
	Total tax expense / (credit)	-	-	-	-	-	-
7.	Profit / (loss) for the period / year (5-6)	1,878.60	30,872.46	(15,854.85)	32,751.06	(26,509.08)	(3,167.16)
8.	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	8.39	(54.42)	31.77	(46.03)	112.00	97.24
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(16.63)	6.49	-	(10.14)	-	(4.64)
	- Income tax relating to above mentioned item	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	(8.24)	(47.93)	31.77	(56.17)	112.00	92.60
9.	Total comprehensive income / (loss) for the period / year (7+8)	1,870.36	30,824.53	(15,823.08)	32,694.89	(26,397.08)	(3,074.56)
10.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,857.92	3,855.47	3,854.35	3,857.92	3,854.35	3,855.47
11.	Reserves excluding revaluation reserves as per balance sheet						(66,886.84)
12.	Earnings per share (of Rs. 10 each) (Refer to Note 10):						
	a. Basic (Rs.)	4.87	80.07	(41.14)	84.93	(68.80)	(8.22)
	b. Diluted (Rs.)	4.86	79.94	(41.14)	84.81	(68.80)	(8.22)
	See accompanying notes to the unaudited standalone financial results						

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Standalone Statement of Assets and Liabilities as at 30 September 2023

		(Rupees in millions)	
S. No.	Particulars	As at	As at
		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	12,717.77	11,028.03
b.	Right of use assets	306,525.60	265,364.95
c.	Intangible assets	258.06	106.73
d.	Intangible assets under development	70.21	207.65
e.	Financial assets		
	(i) Investments	2,533.79	1.78
	(ii) Other financial assets	36,739.08	24,466.11
f.	Deferred tax assets (net)	2,949.44	2,949.44
g.	Income tax assets (net)	12,900.03	10,862.88
h.	Other non-current assets	17,193.37	14,725.80
	Total non-current assets	391,887.35	329,713.37
	Current assets		
a.	Inventories	5,886.93	5,910.67
b.	Financial assets		
	(i) Investments	145,845.78	115,141.70
	(ii) Trade receivables	7,641.48	5,199.04
	(iii) Cash and cash equivalents	13,001.92	12,438.56
	(iv) Bank balances other than cash and cash equivalents, above	144,374.97	105,667.16
	(v) Other financial assets	15,170.85	10,395.64
c.	Other current assets	6,119.06	5,960.70
	Total current assets	338,040.99	260,713.47
	TOTAL ASSETS	729,928.34	590,426.84
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,857.92	3,855.47
b.	Other equity	(33,782.45)	(66,886.84)
	Total equity	(29,924.53)	(63,031.37)
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	356,054.39	322,246.09
	(ii) Other financial liabilities	82,722.11	78,811.10
b.	Provisions	16,537.70	13,032.41
c.	Other non-current liabilities	719.90	451.97
d.	Deferred incentives	540.16	778.19
	Total non-current liabilities	456,574.26	415,319.76
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	22,570.16	22,523.37
	(i) Lease liabilities	115,292.59	103,772.67
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	221.46	198.14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	40,272.76	31,931.66
	(iii) Other financial liabilities	50,045.62	25,901.59
b.	Provisions	3,267.39	2,875.66
c.	Current tax liabilities (net)	30.76	30.76
d.	Other current liabilities	71,101.83	50,428.56
e.	Deferred incentives	476.04	476.04
	Total current liabilities	303,278.61	238,138.45
	TOTAL EQUITY AND LIABILITIES	729,928.34	590,426.84
	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 2023

(Rupees in millions)

S. No.	Particulars	For the half year ended	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	32,751.06	(26,509.08)
	Adjustments for:		
	Depreciation and amortisation expense	29,497.97	24,068.74
	Interest on lease liabilities	16,519.05	11,651.13
	Unrealised foreign exchange loss (net)	5,450.40	25,657.03
	Interest accretion on provisions and other financial liabilities measured at amortised cost	2,953.59	1,939.83
	Mark to market gain on current investments at fair value	(4,149.60)	(1,187.55)
	Interest income from bank deposits	(3,563.34)	(809.16)
	Non cash incentives, claims and credits	(238.02)	(238.02)
	Net gain on sale of current investments	(387.88)	(222.60)
	Interest income from financial assets at amortised cost	(1,320.62)	(881.42)
	Employee stock option scheme expense (included in salaries, wages and bonus)	224.88	46.79
	Liabilities no longer required written back	(0.43)	(14.12)
	Interest on borrowings measured at amortised cost	272.42	197.43
	Property, plant and equipment written off	406.73	71.15
	Profit on sale of property, plant and equipment (net)	(9.45)	(7.23)
	Bad debts written off	-	41.84
	Impairment (gain) / loss on trade receivables	(4.50)	0.41
	Advances written off	-	0.23
	Operating profit before working capital changes	78,402.26	33,805.40
	Adjustments for:		
	Increase in other financial assets and other assets	(21,761.80)	(4,597.35)
	Decrease / (increase) in inventories	23.74	(871.80)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	57,100.70	19,265.40
	Increase in trade receivables	(2,414.21)	(1,502.54)
	Cash generated from operating activities	111,350.69	46,099.11
	Income tax paid	(2,037.15)	(1,638.88)
	Net cash generated from operating activities	109,313.54	44,460.23
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / non-convertible bonds	(156,143.75)	(134,750.00)
	Proceeds from sale of mutual funds / equity shares	127,443.27	135,429.19
	Investment in deposits	(91,973.36)	(97,323.69)
	Proceeds from maturity of deposits	52,974.69	84,767.67
	Interest received	2,360.79	439.70
	Proceeds from sale and leaseback of owned assets (net)	3,423.19	2,147.67
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(3,756.36)	(2,778.57)
	Major inspection and overhaul costs on leased aircraft (including capital advances)	(4,997.71)	-
	Proceeds from sale of property, plant and equipment	21.85	26.60
	Net cash used in investing activities	(70,647.39)	(12,041.43)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(21,437.64)	(20,122.17)
	Interest paid on lease liabilities	(16,519.05)	(11,651.13)
	Proceeds from secured loans	36,013.52	46,025.69
	Repayment of secured loans	(36,012.07)	(49,551.08)
	Interest paid on secured loans	(308.44)	(173.31)
	Securities premium received on account of issue of equity shares	184.62	135.80
	Proceeds from issue of equity shares on exercise of stock options	2.45	1.80
	Net cash used in financing activities	(38,076.61)	(35,334.40)

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Standalone Statement of Cash Flows for the half year ended 30 September 2023**(Rupees in millions)**

S. No.	Particulars	For the half year ended	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
	Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	589.54	(2,915.60)
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(26.18)	113.69
D.	Cash and cash equivalents as at the beginning of the period		
	Cash on hand	8.07	9.95
	Balances with banks:		
	- On current accounts	6,272.02	3,599.70
	- On deposit accounts (with original maturity of three months or less)	6,158.47	6,507.45
		12,438.56	10,117.10
E.	Cash and cash equivalents as at the end of the period		
	Cash on hand	10.21	10.84
	Balances with banks:		
	- On current accounts	7,436.18	5,169.15
	- On deposit accounts (with original maturity of three months or less)	5,555.53	2,135.20
		13,001.92	7,315.19
	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 2023 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 3 November 2023. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2021-22 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.

The Company has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders (other than AY 2010-11) are pending before the Hon'ble High Court of Delhi.

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

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2021-22 i.e. the last year assessed, amounts to Rs. 19,244.53 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 13,235.08 million.

3. During the quarter ended 30 September 2023, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 927.70 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 2023, cumulative amount paid under protest is Rs. 14,294.55 million, against which appeals have been filed or to be filed before the Appellate authorities. In past, the Company had received favourable orders on this matter from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. However, the Customs authorities filed an appeal before the Hon'ble Supreme Court of India against the above-mentioned CESTAT orders. The matter is yet to be decided by the Supreme Court and no stay on CESTAT orders has been granted by the Supreme Court till date. Further, the Custom authorities vide Customs amendment Notification dated 19 July 2021 ("Amendment Notification") has amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on the advice received from the legal counsels, we continue to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts even after the above-mentioned Amendment Notification. During the previous year, 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 2023 have been shown as recoverable.

4. During the previous quarter, 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. 691.79 million has been recorded during the half year ended 30 September 2023.

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

6. Post closure of the quarter ended 30 September 2023, InterGlobe Aviation Financial Services IFSC Private Limited has been incorporated as a wholly owned subsidiary of the Company with a proposed investment of Rs. 300.00 million and issue of corporate guarantees of up to USD 996.00 million (or an equivalent amount in Indian Rupees or any other currency) to secure the payment obligations of the aforesaid wholly owned subsidiary, subject to approval of the Reserve Bank of India.

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Notes:

7. During the quarter ended 30 September 2023, 244,520 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015. Consequently, the issued and paid-up share capital of the Company as at 30 September 2023 stands increased to Rs. 3,857.92 million.
8. Post closure of the quarter ended 30 September 2023, 153,519 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. 3,859.45 million.
9. Post closure of the quarter ended 30 September 2023, the Nomination and Remuneration Committee approved grant of 104,500 performance stock options to certain eligible employee[s] of the Company under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023.
10. Earnings per share is not annualized for the quarter ended 30 September 2023, 30 June 2023 and 30 September 2022 and for the half year ended 30 September 2023 and 30 September 2022.

(For and on behalf of the Board of Directors)

Place : Gurugram

Date : 3 November 2023

Rahul Bhatia
Managing Director