



November 04, 2022

IGAL/SECT/11-22/01

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

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

Symbol: INDIGO

Scrip Code: 539448

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

Dear Sir / Madam,

The Board of Directors of InterGlobe Aviation Limited ("the Company") at its meeting held on Friday, November 04, 2022, has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022 and have taken on record the limited review 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, 2022, and
- Limited review report issued by the Statutory Auditors

This is for your information and record.

Thanking you,

**For InterGlobe Aviation Limited**

**Sanjay Gupta**  
**Company Secretary and Chief Compliance Officer**

**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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 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: 22095169BCAJFN7313

Place of Signature: Gurugram  
Date: November 4, 2022

**InterGlobe Aviation Limited**  
CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India  
Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

**Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022**

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

| S. No.     | Particulars  | Quarter ended      |                    |                    | Half year ended    |                    | Year ended         |
|------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|            |  | 30 September 2022  | 30 June 2022       | 30 September 2021  | 30 September 2022  | 30 September 2021  | 31 March 2022      |
|            |  | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
| <b>1.</b>  | <b>Income</b>  |                    |                    |                    |                    |                    |                    |
|            | a. Revenue from operations   | 124,975.87         | 128,552.94         | 56,084.98          | 253,528.81         | 86,154.11          | 259,309.27         |
|            | b. Other income  | 3,546.99           | 1,635.13           | 1,902.36           | 5,182.12           | 3,535.74           | 7,255.98           |
|            | <b>Total income</b>  | <b>128,522.86</b>  | <b>130,188.07</b>  | <b>57,987.34</b>   | <b>258,710.93</b>  | <b>89,689.85</b>   | <b>266,565.25</b>  |
| <b>2.</b>  | <b>Expenses</b>  |                    |                    |                    |                    |                    |                    |
|            | a. Aircraft fuel expenses  | 62,579.03          | 59,900.52          | 19,894.35          | 122,479.55         | 32,053.74          | 96,952.36          |
|            | b. Aircraft and engine rentals   | 484.52             | 652.65             | 648.76             | 1,137.17           | 1,171.32           | 3,116.84           |
|            | c. Supplementary rentals and aircraft repair and maintenance (net)               | 18,392.99          | 18,852.61          | 14,620.22          | 37,245.60          | 25,684.53          | 60,897.84          |
|            | d. Airport fees and charges  | 8,515.90           | 8,514.30           | 5,193.87           | 17,030.20          | 8,913.32           | 22,868.37          |
|            | e. Purchase of stock-in-trade (In-flight)  | 610.22             | 726.32             | 163.31             | 1,336.54           | 238.12             | 1,181.42           |
|            | f. Changes in inventories of stock-in-trade                                      | 15.08              | (11.45)            | 9.51               | 3.63               | 19.36              | (16.77)            |
|            | g. Employee costs  | 11,537.27          | 10,582.95          | 8,024.13           | 22,120.22          | 16,792.55          | 34,864.43          |
|            | h. Finance costs   | 7,275.88           | 6,566.01           | 5,688.22           | 13,841.89          | 11,243.08          | 23,580.15          |
|            | i. Depreciation and amortisation expenses  | 12,376.49          | 11,697.99          | 12,480.74          | 24,074.48          | 25,653.33          | 50,686.00          |
|            | j. Foreign exchange (gain) / loss (net)  | 12,015.12          | 14,246.05          | (342.05)           | 26,261.17          | 3,330.96           | 9,408.38           |
|            | k. Other expenses  | 10,553.17          | 9,102.55           | 5,962.87           | 19,655.72          | 10,687.89          | 24,563.07          |
|            | <b>Total expenses</b>  | <b>144,355.67</b>  | <b>140,830.50</b>  | <b>72,343.93</b>   | <b>285,186.17</b>  | <b>135,788.20</b>  | <b>328,102.09</b>  |
| <b>3.</b>  | <b>Loss from operations before exceptional items and tax (1-2)</b>               | <b>(15,832.81)</b> | <b>(10,642.43)</b> | <b>(14,356.59)</b> | <b>(26,475.24)</b> | <b>(46,098.35)</b> | <b>(61,536.84)</b> |
| <b>4.</b>  | <b>Exceptional items</b>   | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>5.</b>  | <b>Loss before tax (3+4)</b>   | <b>(15,832.81)</b> | <b>(10,642.43)</b> | <b>(14,356.59)</b> | <b>(26,475.24)</b> | <b>(46,098.35)</b> | <b>(61,536.84)</b> |
| <b>6.</b>  | <b>Tax expense</b>   |                    |                    |                    |                    |                    |                    |
|            | a. Current tax   | 0.53               | 0.18               | -                  | 0.71               | -                  | 4.12               |
|            | b. Deferred tax charge / (credit)  | -                  | -                  | -                  | -                  | -                  | 77.49              |
|            | <b>Total tax expense / (credit)</b>  | <b>0.53</b>        | <b>0.18</b>        | <b>-</b>           | <b>0.71</b>        | <b>-</b>           | <b>81.61</b>       |
| <b>7.</b>  | <b>Loss for the period / year (5-6)</b>  | <b>(15,833.34)</b> | <b>(10,642.61)</b> | <b>(14,356.59)</b> | <b>(26,475.95)</b> | <b>(46,098.35)</b> | <b>(61,618.45)</b> |
| <b>8.</b>  | <b>Other comprehensive income</b>  |                    |                    |                    |                    |                    |                    |
|            | Items that will not be reclassified to profit or loss                            |                    |                    |                    |                    |                    |                    |
|            | - Remeasurements of defined benefit plans  | 31.32              | 77.50              | (8.37)             | 108.82             | (20.93)            | 10.65              |
|            | - Income tax relating to above mentioned item                                    | -                  | -                  | -                  | -                  | -                  | -                  |
|            | <b>Other comprehensive income / (loss) for the period / year, net of tax</b>     | <b>31.32</b>       | <b>77.50</b>       | <b>(8.37)</b>      | <b>108.82</b>      | <b>(20.93)</b>     | <b>10.65</b>       |
| <b>9.</b>  | <b>Total comprehensive income / (loss) for the period / year (7+8)</b>           | <b>(15,802.02)</b> | <b>(10,565.11)</b> | <b>(14,364.96)</b> | <b>(26,367.13)</b> | <b>(46,119.28)</b> | <b>(61,607.80)</b> |
| <b>10.</b> | <b>Loss for the period / year attributable to</b>                                |                    |                    |                    |                    |                    |                    |
|            | - Owners of the Company  | (15,833.34)        | (10,642.61)        | (14,356.59)        | (26,475.95)        | (46,098.35)        | (61,618.45)        |
|            | - Non-controlling interest   | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>11.</b> | <b>Other comprehensive income / (loss) for the period / year attributable to</b> |                    |                    |                    |                    |                    |                    |
|            | - Owners of the Company  | 31.32              | 77.50              | (8.37)             | 108.82             | (20.93)            | 10.65              |
|            | - Non-controlling interest   | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>12.</b> | <b>Total comprehensive income / (loss) for the period / year attributable to</b> | <b>(15,802.02)</b> | <b>(10,565.11)</b> | <b>(14,364.96)</b> | <b>(26,367.13)</b> | <b>(46,119.28)</b> | <b>(61,607.80)</b> |
|            | - Owners of the Company  | (15,802.02)        | (10,565.11)        | (14,364.96)        | (26,367.13)        | (46,119.28)        | (61,607.80)        |
|            | - Non-controlling interest   | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>13.</b> | <b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>      | <b>3,854.35</b>    | <b>3,852.55</b>    | <b>3,851.47</b>    | <b>3,854.35</b>    | <b>3,851.47</b>    | <b>3,852.55</b>    |
| <b>14.</b> | <b>Reserves excluding revaluation reserves as per balance sheet</b>              |                    |                    |                    |                    |                    | <b>(63,733.17)</b> |
| <b>15.</b> | <b>Earnings Per Share (of Rs. 10 each) (Refer to Note 7):</b>                    |                    |                    |                    |                    |                    |                    |
|            | a. Basic (Rs.)   | (41.09)            | (27.64)            | (37.29)            | (68.71)            | (119.74)           | (160.01)           |
|            | b. Diluted (Rs.)   | (41.09)            | (27.64)            | (37.29)            | (68.71)            | (119.74)           | (160.01)           |
|            | <b>See accompanying notes to the unaudited consolidated financial results</b>    |                    |                    |                    |                    |                    |                    |

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**Consolidated Statement of Assets and Liabilities as at 30 September 2022**

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

| S. No.     | Particulars  | As at              | As at              |
|------------|--|--------------------|--------------------|
|            |  | 30 September 2022  | 31 March 2022      |
|            |  | (Unaudited)        | (Audited)          |
| <b>I.</b>  | <b>ASSETS</b>  |                    |                    |
|            | <b>Non-current assets</b>  |                    |                    |
| a.         | Property, plant and equipment  | 9,829.05           | 8,239.53           |
| b.         | Right of use assets  | 222,908.26         | 204,381.48         |
| c.         | Capital work-in-progress   | 98.22              | 1,193.18           |
| d.         | Intangible assets  | 153.62             | 215.62             |
| e.         | Intangible assets under development  | 96.80              | 60.39              |
| f.         | Financial assets   |                    |                    |
|            | (i) Investments  | 0.68               | 0.12               |
|            | (ii) Other financial assets  | 24,403.32          | 20,911.22          |
| g.         | Deferred tax assets (net)  | 2,949.44           | 2,949.44           |
| h.         | Income tax assets (net)  | 8,804.56           | 7,119.22           |
| i.         | Other non-current assets   | 13,765.99          | 12,266.99          |
|            | <b>Total non-current assets</b>  | <b>283,009.94</b>  | <b>257,337.19</b>  |
|            | <b>Current assets</b>  |                    |                    |
| a.         | Inventories  | 4,952.43           | 4,080.63           |
| b.         | Financial assets   |                    |                    |
|            | (i) Investments  | 81,877.03          | 81,064.72          |
|            | (ii) Trade receivables   | 4,825.87           | 3,329.23           |
|            | (iii) Cash and cash equivalents  | 7,339.75           | 10,153.29          |
|            | (iv) Bank balances other than cash and cash equivalents, above                           | 107,378.97         | 91,048.12          |
|            | (v) Other financial assets   | 8,243.52           | 3,281.10           |
| c.         | Other current assets   | 7,779.07           | 9,331.70           |
|            | <b>Total current assets</b>  | <b>222,396.64</b>  | <b>202,288.79</b>  |
|            | <b>TOTAL ASSETS</b>  | <b>505,406.58</b>  | <b>459,625.98</b>  |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>  |                    |                    |
|            | <b>Equity</b>  |                    |                    |
| a.         | Equity share capital   | 3,854.35           | 3,852.55           |
| b.         | Other equity   | (89,917.71)        | (63,733.17)        |
|            | <b>Equity attributable to the owners of the Company</b>                                  | <b>(86,063.36)</b> | <b>(59,880.62)</b> |
| c.         | Non-controlling interest   | -                  | -                  |
|            | <b>Total equity</b>  | <b>(86,063.36)</b> | <b>(59,880.62)</b> |
|            | <b>Liabilities</b>   |                    |                    |
|            | <b>Non-current liabilities</b>   |                    |                    |
| a.         | Financial liabilities  |                    |                    |
|            | (i) Borrowings   | 3,140.93           | 4,161.71           |
|            | (ia) Lease liabilities   | 283,722.10         | 250,586.59         |
|            | (ii) Other financial liabilities   | 42,356.15          | 33,093.00          |
| b.         | Provisions   | 9,645.78           | 5,896.88           |
| c.         | Other non-current liabilities  | 466.38             | 342.79             |
| d.         | Deferred incentives  | 1,016.21           | 1,254.23           |
|            | <b>Total non-current liabilities</b>   | <b>340,347.55</b>  | <b>295,335.20</b>  |
|            | <b>Current liabilities</b>   |                    |                    |
| a.         | Financial liabilities  |                    |                    |
|            | (i) Borrowings   | 32,570.90          | 34,805.65          |
|            | (ia) Lease liabilities   | 90,017.62          | 79,224.42          |
|            | (ii) Trade payables  |                    |                    |
|            | - total outstanding dues of micro enterprises and small enterprises                      | 88.71              | 97.40              |
|            | - total outstanding dues of creditors other than micro enterprises and small enterprises | 29,023.19          | 31,420.80          |
|            | (iii) Other financial liabilities  | 43,538.55          | 36,928.59          |
| b.         | Provisions   | 5,627.09           | 7,602.76           |
| c.         | Current tax liabilities (net)  | 30.76              | 30.76              |
| d.         | Other current liabilities  | 49,749.53          | 33,584.98          |
| e.         | Deferred incentives  | 476.04             | 476.04             |
|            | <b>Total current liabilities</b>   | <b>251,122.39</b>  | <b>224,171.40</b>  |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>505,406.58</b>  | <b>459,625.98</b>  |
|            | See accompanying notes to the unaudited consolidated financial results                   |                    |                    |

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**Consolidated Cash Flow Statement for the half year ended 30 September 2022**

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

| S. No.    | Particulars  | For the half year ended |                    |
|-----------|--|-------------------------|--------------------|
|           |  | 30 September 2022       | 30 September 2021  |
|           |  | (Unaudited)             | (Unaudited)        |
| <b>A.</b> | <b>Cash flows from operating activities</b>  |                         |                    |
|           | Loss before tax  | (26,475.24)             | (46,098.35)        |
|           | Adjustments for:   |                         |                    |
|           | Depreciation and amortisation expense  | 24,074.48               | 25,653.33          |
|           | Interest on lease liabilities  | 11,651.13               | 9,106.15           |
|           | Unrealised foreign exchange loss (net)   | 25,657.05               | 2,819.82           |
|           | Interest accretion on provisions and other financial liabilities measured at amortised cost  | 1,939.83                | 1,726.20           |
|           | Marked to market gain on current investments at fair value through profit or loss            | (1,200.53)              | (914.99)           |
|           | Interest income from bank deposits   | (809.50)                | (398.47)           |
|           | Non cash incentives, claims and credits (net)  | (238.02)                | (170.30)           |
|           | Net gain on sale of current investments  | (225.17)                | (212.70)           |
|           | Interest income from financial assets at amortised cost                                      | (881.42)                | (636.59)           |
|           | Employee stock option scheme expense (included in salaries, wages and bonus)                 | 46.79                   | 178.75             |
|           | Liabilities no longer required written back  | (14.12)                 | (5.67)             |
|           | Interest on borrowings measured at amortised cost  | 197.43                  | 267.64             |
|           | Property, plant and equipment written off  | 71.15                   | 78.27              |
|           | Profit on sale of property, plant and equipment (net)  | (7.23)                  | (0.70)             |
|           | Profit on sale and leaseback of owned assets (net)   | -                       | (517.94)           |
|           | Bad debts written off  | 41.84                   | -                  |
|           | Impairment loss on trade receivables   | 0.41                    | (0.67)             |
|           | Advances written off   | 0.23                    | 0.21               |
|           | <b>Operating profit / (loss) before working capital changes</b>                              | <b>33,829.11</b>        | <b>(9,126.01)</b>  |
|           | Adjustments for:   |                         |                    |
|           | Increase in other financial assets and other assets  | (4,577.36)              | (1,601.22)         |
|           | Increase in inventories  | (871.80)                | (748.21)           |
|           | Increase in trade payables, other financial liabilities, other liabilities and provisions    | 19,425.99               | 3,499.14           |
|           | Increase in trade receivables  | (1,502.54)              | (544.86)           |
|           | <b>Cash generated from / (used in) operating activities</b>                                  | <b>46,303.40</b>        | <b>(8,521.16)</b>  |
|           | Income tax paid  | (1,686.05)              | (677.51)           |
|           | <b>Net cash generated from / (used in) operating activities</b>                              | <b>44,617.35</b>        | <b>(9,198.67)</b>  |
| <b>B.</b> | <b>Cash flows from investing activities</b>  |                         |                    |
|           | Purchase of mutual funds / shares / fixed rate non-convertible debentures                    | (135,728.45)            | (96,400.16)        |
|           | Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures          | 136,341.84              | 107,405.90         |
|           | Investment in deposits   | (97,373.70)             | (80,152.72)        |
|           | Proceeds from maturity of deposits   | 84,767.68               | 99,979.41          |
|           | Interest received  | 439.71                  | 715.03             |
|           | Proceeds from sale and leaseback of owned assets (net)                                       | 2,147.67                | 3,833.21           |
|           | Purchase of property, plant and equipment and intangible assets (including capital advances) | (2,831.51)              | (1,226.62)         |
|           | Proceeds from sale of property, plant and equipment  | 26.59                   | 46.45              |
|           | <b>Net cash (used in) / generated from investing activities</b>                              | <b>(12,210.17)</b>      | <b>34,200.50</b>   |
| <b>C.</b> | <b>Cash flows from financing activities</b>  |                         |                    |
|           | Repayment of lease liabilities (net of incentives)   | (20,122.17)             | (14,801.87)        |
|           | Interest paid on lease liabilities   | (11,651.13)             | (9,106.15)         |
|           | Proceeds from secured loans  | 46,025.69               | 93,987.11          |
|           | Repayment of secured loans   | (49,551.08)             | (86,236.22)        |
|           | Interest paid on secured loans   | (173.31)                | (266.16)           |
|           | Securities premium received on account of issue of shares                                    | 135.80                  | 191.61             |
|           | Proceeds from issue of shares on exercise of stock options                                   | 1.80                    | 2.37               |
|           | <b>Net cash used in financing activities</b>   | <b>(35,334.40)</b>      | <b>(16,229.31)</b> |

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**Consolidated Cash Flow Statement for the half year ended 30 September 2022**

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

| S. No.    | Particulars   | For the half year ended |                   |
|-----------|---|-------------------------|-------------------|
|           |   | 30 September 2022       | 30 September 2021 |
|           |   | (Unaudited)             | (Unaudited)       |
|           | Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)      | (2,927.22)              | 8,772.52          |
|           | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | 113.68                  | (201.91)          |
| <b>D.</b> | <b>Cash and cash equivalents at the beginning of the period</b>                       |                         |                   |
|           | Cash on hand  | 9.95                    | 6.46              |
|           | Balances with banks:  |                         |                   |
|           | - On current accounts   | 3,635.89                | 1,353.50          |
|           | - On deposit accounts (with original maturity of three months or less)                | 6,507.45                | 3,728.89          |
|           |   | <b>10,153.29</b>        | <b>5,088.85</b>   |
| <b>E.</b> | <b>Cash and cash equivalents as at the end of the period</b>                          |                         |                   |
|           | Cash on hand  | 10.84                   | 10.58             |
|           | Balances with banks:  |                         |                   |
|           | - On current accounts   | 5,193.71                | 6,301.38          |
|           | - On deposit accounts (with original maturity of three months or less)                | 2,135.20                | 7,347.50          |
|           |   | <b>7,339.75</b>         | <b>13,659.46</b>  |
|           | See accompanying notes to the unaudited consolidated financial results                |                         |                   |

**InterGlobe Aviation Limited**

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**Notes:**

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 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 4 November 2022. 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") 2020-21 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 with the acquisition of aircraft and engines. The Group has not yet received assessment orders for subsequent years.

The Group has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous financial year, the tax authorities have accepted the Group's application to conclude the matters for AY 2008-09 and AY 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

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 2020-21 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. However, the exposure could increase to Rs. 19,244.53 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

3. During the quarter ended 30 September 2022, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 339.61 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 2022, cumulative amount paid under protest is Rs. 11,357.21 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Group has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 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 from the legal counsels, IGST is not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2022 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 Schedule IV of the SEBI LODR Regulations are not applicable for the Group.

5. During the quarter ended 30 September 2022, following changes in the Management took place:

(a) Ms. Rohini Bhatia, Non-Independent Non-Executive Director, resigned from the Board with effect from 11 July 2022.

(b) The Board approved the appointment of Mr. Meleveetil Damodaran as a Non-Independent Non-Executive Director with effect from 16 July 2022. His appointment was approved by the shareholders at the Annual General Meeting held on 26 August 2022.

(c) Mr. Pieter Elbers has joined as the Chief Executive Officer of the Company effective 6 September 2022.

(d) Mr. Ronojoy Dutta has stepped down as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.

6. The Shareholders of the Company had approved, through Postal Ballot on 29 September 2022, payment of remuneration including full and final settlement and ex-gratia to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company, for the period from 1 April 2022 to 30 September 2022.

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**Notes:**

7. Earnings per share is not annualized for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021 and for the half year ended 30 September 2022 and 30 September 2021.
8. During the quarter ended 30 September 2022, 179,859 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid- up share capital of the Company as on 30 September 2022 stands increased to Rs. 3,854.35 million.
9. Post closure of the quarter ended 30 September 2022, the Nomination and Remuneration Committee approved grant of 400,000 stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

**(For and on behalf of the Board of Directors)**

**Place : Gurgaon**

**Date : 4 November 2022**

**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, 2022, and year to date from April 1, 2022 to September 30, 2022 (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: 22095169BCAHIV2008

Place of Signature: Gurugram  
Date: November 4, 2022

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**Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022**

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

| S. No.     | Particulars  | Quarter ended      |                    |                    | Half year ended    |                    | Year ended         |
|------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|            |  | 30 September 2022  | 30 June 2022       | 30 September 2021  | 30 September 2022  | 30 September 2021  | 31 March 2022      |
|            |  | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
| <b>1.</b>  | <b>Income</b>  |                    |                    |                    |                    |                    |                    |
|            | a. Revenue from operations   | 124,975.87         | 128,552.94         | 56,084.98          | 253,528.81         | 86,154.11          | 259,309.27         |
|            | b. Other income  | 3,539.71           | 1,633.60           | 1,898.60           | 5,173.31           | 3,530.07           | 7,245.42           |
|            | <b>Total income</b>  | <b>128,515.58</b>  | <b>130,186.54</b>  | <b>57,983.58</b>   | <b>258,702.12</b>  | <b>89,684.18</b>   | <b>266,554.69</b>  |
| <b>2.</b>  | <b>Expenses</b>  |                    |                    |                    |                    |                    |                    |
|            | a. Aircraft fuel expenses  | 62,579.03          | 59,900.52          | 19,894.35          | 122,479.55         | 32,053.74          | 96,952.36          |
|            | b. Aircraft and engine rentals   | 484.52             | 652.65             | 648.76             | 1,137.17           | 1,171.32           | 3,116.84           |
|            | c. Supplementary rentals and aircraft repair and maintenance (net)           | 18,392.99          | 18,852.61          | 14,620.22          | 37,245.60          | 25,684.53          | 60,897.84          |
|            | d. Airport fees and charges  | 8,515.88           | 8,514.30           | 5,193.87           | 17,030.20          | 8,913.32           | 22,868.37          |
|            | e. Purchase of stock-in-trade (In-flight)                                    | 610.22             | 726.32             | 163.31             | 1,336.54           | 238.12             | 1,181.42           |
|            | f. Changes in inventories of stock-in-trade                                  | 15.08              | (11.45)            | 9.51               | 3.63               | 19.36              | (16.77)            |
|            | g. Employee costs  | 10,407.79          | 9,492.05           | 7,260.50           | 19,899.84          | 15,258.55          | 31,516.78          |
|            | h. Finance costs   | 7,275.88           | 6,566.01           | 5,688.22           | 13,841.89          | 11,243.08          | 23,580.15          |
|            | i. Depreciation and amortisation expenses                                    | 12,372.58          | 11,696.16          | 12,478.88          | 24,068.74          | 25,649.72          | 50,678.47          |
|            | j. Foreign exchange (gain) / loss (net)                                      | 12,015.12          | 14,246.05          | (342.05)           | 26,261.17          | 3,330.96           | 9,408.38           |
|            | k. Other expenses  | 11,701.32          | 10,205.55          | 6,772.21           | 21,906.87          | 12,318.33          | 28,081.10          |
|            | <b>Total expenses</b>  | <b>144,370.43</b>  | <b>140,840.77</b>  | <b>72,387.78</b>   | <b>285,211.20</b>  | <b>135,881.03</b>  | <b>328,264.94</b>  |
| <b>3.</b>  | <b>Loss from operations before exceptional items and tax (1-2)</b>           | <b>(15,854.85)</b> | <b>(10,654.23)</b> | <b>(14,404.20)</b> | <b>(26,509.08)</b> | <b>(46,196.85)</b> | <b>(61,710.25)</b> |
| <b>4.</b>  | <b>Exceptional items</b>   | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>5.</b>  | <b>Loss before tax (3+4)</b>   | <b>(15,854.85)</b> | <b>(10,654.23)</b> | <b>(14,404.20)</b> | <b>(26,509.08)</b> | <b>(46,196.85)</b> | <b>(61,710.25)</b> |
| <b>6.</b>  | <b>Tax expense</b>   |                    |                    |                    |                    |                    |                    |
|            | a. Current tax   | -                  | -                  | -                  | -                  | -                  | -                  |
|            | b. Deferred tax charge / (credit)  | -                  | -                  | -                  | -                  | -                  | -                  |
|            | <b>Total tax expense / (credit)</b>  | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>7.</b>  | <b>Loss for the period / year (5-6)</b>                                      | <b>(15,854.85)</b> | <b>(10,654.23)</b> | <b>(14,404.20)</b> | <b>(26,509.08)</b> | <b>(46,196.85)</b> | <b>(61,710.25)</b> |
| <b>8.</b>  | <b>Other comprehensive income</b>  |                    |                    |                    |                    |                    |                    |
|            | Items that will not be reclassified to profit or loss                        |                    |                    |                    |                    |                    |                    |
|            | - Remeasurements of defined benefit plans                                    | 31.77              | 80.23              | (6.82)             | 112.00             | (16.44)            | 29.65              |
|            | - Income tax relating to above mentioned item                                | -                  | -                  | -                  | -                  | -                  | -                  |
|            | <b>Other comprehensive income / (loss) for the period / year, net of tax</b> | <b>31.77</b>       | <b>80.23</b>       | <b>(6.82)</b>      | <b>112.00</b>      | <b>(16.44)</b>     | <b>29.65</b>       |
| <b>9.</b>  | <b>Total comprehensive income / (loss) for the period / year (7+8)</b>       | <b>(15,823.08)</b> | <b>(10,574.00)</b> | <b>(14,411.02)</b> | <b>(26,397.08)</b> | <b>(46,213.29)</b> | <b>(61,680.60)</b> |
| <b>10.</b> | <b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>  | 3,854.35           | 3,852.55           | 3,851.47           | 3,854.35           | 3,851.47           | 3,852.55           |
| <b>11.</b> | <b>Reserves excluding revaluation reserves as per balance sheet</b>          |                    |                    |                    |                    |                    | (64,205.47)        |
| <b>12.</b> | <b>Earnings Per Share (of Rs. 10 each) (Refer to Note 7):</b>                |                    |                    |                    |                    |                    |                    |
|            | a. Basic (Rs.)   | (41.14)            | (27.67)            | (37.41)            | (68.80)            | (120.00)           | (160.25)           |
|            | b. Diluted (Rs.)   | (41.14)            | (27.67)            | (37.41)            | (68.80)            | (120.00)           | (160.25)           |
|            | <b>See accompanying notes to the unaudited standalone financial results</b>  |                    |                    |                    |                    |                    |                    |

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**Standalone Statement of Assets and Liabilities as at 30 September 2022**

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

| S. No.     | Particulars  | As at              | As at              |
|------------|--|--------------------|--------------------|
|            |  | 30 September 2022  | 31 March 2022      |
|            |  | (Unaudited)        | (Audited)          |
| <b>I.</b>  | <b>ASSETS</b>  |                    |                    |
|            | <b>Non-current assets</b>  |                    |                    |
| a.         | Property, plant and equipment  | 9,766.98           | 8,225.20           |
| b.         | Right of use assets  | 222,908.26         | 204,381.48         |
| c.         | Capital work-in-progress   | 98.22              | 1,193.18           |
| d.         | Intangible assets  | 152.54             | 214.01             |
| e.         | Intangible assets under development  | 96.28              | 59.87              |
| f.         | Financial assets   |                    |                    |
|            | (i) Investments  | 1.78               | 1.22               |
|            | (ii) Other financial assets  | 24,383.27          | 20,892.46          |
| g.         | Deferred tax assets (net)  | 2,949.44           | 2,949.44           |
| h.         | Income tax assets (net)  | 8,585.21           | 6,946.33           |
| i.         | Other non-current assets   | 13,765.99          | 12,266.99          |
|            | <b>Total non-current assets</b>  | <b>282,707.97</b>  | <b>257,130.18</b>  |
|            | <b>Current assets</b>  |                    |                    |
| a.         | Inventories  | 4,952.43           | 4,080.63           |
| b.         | Financial assets   |                    |                    |
|            | (i) Investments  | 81,055.88          | 80,324.92          |
|            | (ii) Trade receivables   | 4,825.87           | 3,329.23           |
|            | (iii) Cash and cash equivalents  | 7,315.19           | 10,117.10          |
|            | (iv) Bank balances other than cash and cash equivalents, above                           | 107,328.97         | 91,048.12          |
|            | (v) Other financial assets   | 8,243.19           | 3,281.10           |
| c.         | Other current assets   | 7,758.43           | 9,289.78           |
|            | <b>Total current assets</b>  | <b>221,479.96</b>  | <b>201,470.88</b>  |
|            | <b>TOTAL ASSETS</b>  | <b>504,187.93</b>  | <b>458,601.06</b>  |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>  |                    |                    |
|            | <b>Equity</b>  |                    |                    |
| a.         | Equity share capital   | 3,854.35           | 3,852.55           |
| b.         | Other equity   | (90,419.96)        | (64,205.47)        |
|            | <b>Total equity</b>  | <b>(86,565.61)</b> | <b>(60,352.92)</b> |
|            | <b>Liabilities</b>   |                    |                    |
|            | <b>Non-current liabilities</b>   |                    |                    |
| a.         | Financial liabilities  |                    |                    |
|            | (i) Borrowings   | 3,140.93           | 4,161.71           |
|            | (ia) Lease liabilities   | 283,722.10         | 250,586.59         |
|            | (ii) Other financial liabilities   | 42,356.15          | 33,093.00          |
| b.         | Provisions   | 9,376.71           | 5,662.38           |
| c.         | Other non-current liabilities  | 466.38             | 342.79             |
| d.         | Deferred incentives  | 1,016.21           | 1,254.23           |
|            | <b>Total non-current liabilities</b>   | <b>340,078.48</b>  | <b>295,100.70</b>  |
|            | <b>Current liabilities</b>   |                    |                    |
| a.         | Financial liabilities  |                    |                    |
|            | (i) Borrowings   | 32,570.90          | 34,805.65          |
|            | (ia) Lease liabilities   | 90,017.62          | 79,224.42          |
|            | (ii) Trade payables  |                    |                    |
|            | - total outstanding dues of micro enterprises and small enterprises                      | 86.65              | 96.93              |
|            | - total outstanding dues of creditors other than micro enterprises and small enterprises | 29,021.93          | 31,422.17          |
|            | (iii) Other financial liabilities  | 43,538.55          | 36,928.59          |
| b.         | Provisions   | 5,607.80           | 7,583.88           |
| c.         | Current tax liabilities (net)  | 30.76              | 30.76              |
| d.         | Other current liabilities  | 49,324.81          | 33,284.84          |
| e.         | Deferred incentives  | 476.04             | 476.04             |
|            | <b>Total current liabilities</b>   | <b>250,675.06</b>  | <b>223,853.28</b>  |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>504,187.93</b>  | <b>458,601.06</b>  |
|            | See accompanying notes to the unaudited standalone financial results                     |                    |                    |

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**Standalone Cash Flow Statement for the half year ended 30 September 2022**

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

| S. No.    | Particulars  | For the half year ended |                    |
|-----------|--|-------------------------|--------------------|
|           |  | 30 September 2022       | 30 September 2021  |
|           |  | (Unaudited)             | (Unaudited)        |
| <b>A.</b> | <b>Cash flows from operating activities</b>  |                         |                    |
|           | Loss before tax  | (26,509.08)             | (46,196.85)        |
|           | Adjustments for:   |                         |                    |
|           | Depreciation and amortisation expense  | 24,068.74               | 25,649.72          |
|           | Interest on lease liabilities  | 11,651.13               | 9,106.15           |
|           | Unrealised foreign exchange loss (net)   | 25,657.03               | 2,819.82           |
|           | Interest accretion on provisions and other financial liabilities measured at amortised cost  | 1,939.83                | 1,726.20           |
|           | Marked to market gain on current investments   | (1,187.55)              | (906.83)           |
|           | Interest income from bank deposits   | (809.16)                | (398.47)           |
|           | Non cash incentives, claims and credits (net)  | (238.02)                | (170.30)           |
|           | Net gain on sale of current investments  | (222.60)                | (209.93)           |
|           | Interest income from financial assets at amortised cost                                      | (881.42)                | (636.59)           |
|           | Employee stock option scheme expense (included in salaries, wages and bonus)                 | 46.79                   | 178.75             |
|           | Liabilities no longer required written back  | (14.12)                 | (5.67)             |
|           | Interest on borrowings measured at amortised cost  | 197.43                  | 267.64             |
|           | Property, plant and equipment written off  | 71.15                   | 78.27              |
|           | Profit on sale of property, plant and equipment (net)  | (7.23)                  | (0.70)             |
|           | Profit on sale and leaseback of owned assets (net)   | -                       | (517.94)           |
|           | Bad debts written off  | 41.84                   | -                  |
|           | Impairment loss on trade receivables   | 0.41                    | (0.67)             |
|           | Advances written off   | 0.23                    | 0.21               |
|           | <b>Operating profit / (loss) before working capital changes</b>                              | <b>33,805.40</b>        | <b>(9,217.19)</b>  |
|           | Adjustments for:   |                         |                    |
|           | Increase in other financial assets and other assets  | (4,597.35)              | (1,618.48)         |
|           | Increase in inventories  | (871.80)                | (748.21)           |
|           | Increase in trade payables, other financial liabilities, other liabilities and provisions    | 19,265.40               | 3,382.92           |
|           | Increase in trade receivables  | (1,502.54)              | (544.30)           |
|           | <b>Cash generated from / (used in) operating activities</b>                                  | <b>46,099.11</b>        | <b>(8,745.26)</b>  |
|           | Income tax paid  | (1,638.88)              | (649.22)           |
|           | <b>Net cash generated from / (used in) operating activities</b>                              | <b>44,460.23</b>        | <b>(9,394.48)</b>  |
| <b>B.</b> | <b>Cash flows from investing activities</b>  |                         |                    |
|           | Purchase of mutual funds / shares / fixed rate non-convertible debentures                    | (134,750.00)            | (95,655.20)        |
|           | Proceeds from sale of mutual funds / shares / fixed rate non-convertible debentures          | 135,429.19              | 106,845.05         |
|           | Investment in deposits   | (97,323.69)             | (80,152.72)        |
|           | Proceeds from maturity of deposits   | 84,767.67               | 99,979.41          |
|           | Interest received  | 439.70                  | 715.03             |
|           | Proceeds from sale and leaseback of owned assets   | 2,147.67                | 3,833.21           |
|           | Purchase of property, plant and equipment and intangible assets (including capital advances) | (2,778.57)              | (1,224.91)         |
|           | Proceeds from sale of property, plant and equipment  | 26.60                   | 46.45              |
|           | <b>Net cash (used in) / generated from investing activities</b>                              | <b>(12,041.43)</b>      | <b>34,386.32</b>   |
| <b>C.</b> | <b>Cash flows from financing activities</b>  |                         |                    |
|           | Repayment of lease liabilities (net of incentives)   | (20,122.17)             | (14,801.87)        |
|           | Interest paid on lease liabilities   | (11,651.13)             | (9,106.15)         |
|           | Proceeds from secured loans  | 46,025.69               | 93,987.11          |
|           | Repayment of secured loans   | (49,551.08)             | (86,236.22)        |
|           | Interest paid on secured loans   | (173.31)                | (266.16)           |
|           | Securities premium received on account of issue of shares                                    | 135.80                  | 191.61             |
|           | Proceeds from issue of shares on exercise of stock options                                   | 1.80                    | 2.37               |
|           | <b>Net cash used in financing activities</b>   | <b>(35,334.40)</b>      | <b>(16,229.31)</b> |

**InterGlobe Aviation Limited**

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**Standalone Cash Flow Statement for the half year ended 30 September 2022****(Rupees in millions, except for share data and if otherwise stated)**

| S. No.    | Particulars   | For the half year ended |                   |
|-----------|---|-------------------------|-------------------|
|           |   | 30 September 2022       | 30 September 2021 |
|           |   | (Unaudited)             | (Unaudited)       |
|           | Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)      | (2,915.60)              | 8,762.53          |
|           | Effect of exchange rate changes on cash and cash equivalents held in foreign currency | 113.69                  | (201.91)          |
| <b>D.</b> | <b>Cash and cash equivalents at the beginning of the period</b>                       |                         |                   |
|           | Cash on hand  | 9.95                    | 6.46              |
|           | Balance with banks:   |                         |                   |
|           | - On current accounts   | 3,599.70                | 1,347.45          |
|           | - On deposit accounts (with original maturity of three months or less)                | 6,507.45                | 3,728.89          |
|           |   | <b>10,117.10</b>        | <b>5,082.80</b>   |
| <b>E.</b> | <b>Cash and cash equivalents as at the end of the period</b>                          |                         |                   |
|           | Cash on hand  | 10.84                   | 10.58             |
|           | Balance with banks:   |                         |                   |
|           | - On current accounts   | 5,169.15                | 6,285.34          |
|           | - On deposit accounts (with original maturity of three months or less)                | 2,135.20                | 7,347.50          |
|           |   | <b>7,315.19</b>         | <b>13,643.42</b>  |
|           | <b>See accompanying notes to the unaudited standalone financial results</b>           |                         |                   |

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**Notes:**

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2022 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 4 November 2022. 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") 2020-21 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 with the acquisition of aircraft and engines. The Company has not yet received assessment orders for subsequent years.

The Company has received favourable order against such disallowances from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the tax authority's appeal against the order of the Divisional Bench of ITAT for AY 2007-08, AY 2008-09 and AY 2009-10 is pending before the Hon'ble High Court.

During the previous financial year, the tax authorities have accepted the Company's application to conclude the matters for AY 2008-09 and AY 2009-10 under Direct Tax Vivad se Vishwas scheme ("DTVSVS") and passed the final administrative order.

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 2020-21 i.e. the last year assessed, amounts to Rs. 4,907.19 million in case the incentives are held to be taxable on an amortized basis over the initial lease period. However, the exposure could increase to Rs. 19,244.53 million in case the incentives are held to be taxable on a receipt basis. The above amounts are net of Rs. 5,331.67 million, which represents minimum alternate tax recoverable written off in the earlier years.

3. During the quarter ended 30 September 2022, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 339.61 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 2022, cumulative amount paid under protest is Rs. 11,357.21 million, against which appeals have been filed before the Appellate authorities. During the earlier quarters, the Company has also received favourable orders from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi. The customs authorities had filed an appeal before the Hon'ble Supreme Court of India against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 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 from the legal counsels, IGST is not payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2022 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 Schedule IV of the SEBI LODR Regulations are not applicable for the Company.

5. During the quarter ended 30 September 2022, following changes in the Management took place:

(a) Ms. Rohini Bhatia, Non-Independent Non-Executive Director, resigned from the Board with effect from 11 July 2022.

(b) The Board approved the appointment of Mr. Meleveetil Damodaran as a Non-Independent Non-Executive Director with effect from 16 July 2022. His appointment was approved by the shareholders at the Annual General Meeting held on 26 August 2022.

(c) Mr. Pieter Elbers has joined as the Chief Executive Officer of the Company effective 6 September 2022.

(d) Mr. Ronjoy Dutta has stepped down as the Whole Time Director and Chief Executive Officer of the Company with effect from 30 September 2022.

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**Notes:**

6. The Shareholders of the Company had approved, through Postal Ballot on 29 September 2022, payment of remuneration including full and final settlement and ex-gratia to Mr. Ronojoy Dutta, Whole Time Director and Chief Executive Officer of the Company, for the period from 1 April 2022 to 30 September 2022.
7. Earnings per share is not annualized for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021 and for the half year ended 30 September 2022 and 30 September 2021.
8. During the quarter ended 30 September 2022, 179,859 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid-up share capital of the Company as on 30 September 2022 stands increased to Rs. 3,854.35 million.
9. Post closure of the quarter ended 30 September 2022, the Nomination and Remuneration Committee approved grant of 400,000 stock options to certain eligible employee[s] of the Company under InterGlobe Aviation Limited Employees Stock Option Scheme – 2015.

**(For and on behalf of the Board of Directors)**

**Place : Gurgaon**

**Date : 4 November 2022**

**Rahul Bhatia**

*Managing Director*