

JET/SEC/SE/MAY2023

May 18, 2023

To,

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532617/JETAIRWAYS**Symbol: JETAIRWAYS / Series: EQ**

Sub: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting pertaining to declaration of Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2023 of Jet Airways (India) Limited

Sir/Madam,

This is in continuation to our letter No. **JET/SEC/SE/MAY2023** dated May 12, 2023 regarding the intimation of date of meeting for consideration and approval of Audited Financial Results (Standalone) of Jet Airways (India) Limited (“Company”) for the quarter and financial year ended March 31, 2023 along with Independent Auditors’ Report.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), this is to inform you that the Monitoring Committee has today i.e., Thursday, May 18, 2023, *inter alia*, considered and approved the Audited Financial Results (Standalone) of the Company for the quarter and financial year ended March 31, 2023 (“Financial Results”). Further, in terms of Regulation 33 of the SEBI LODR Regulations, the following documents are enclosed herewith:

- a. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2023
- b. Independent Auditors’ Report on Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2023
- c. Statement on Impact of Audit Qualification for the financial year ended March 31, 2023

As informed vide Letter no. **JET/RP/NCLT/21-22/865** dated June 28, 2021, Monitoring Committee was constituted on June 28, 2021 and the aforesaid Financial Results have been signed by the Authorised Representative of the Monitoring Committee (duly authorised by the Monitoring Committee). These Financial Results have been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

Regulation 33(3)(b) of the SEBI LODR Regulations provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. There are 5 (Five) subsidiaries of the Company.

This is to bring to your notice that the Monitoring Committee is not in a position to provide the consolidated financial results, as the subsidiaries of the Company are separate legal entities, also currently non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries, as also there are no KMPs / senior management personnel (in the Company's subsidiaries), from whom the relevant information can be obtained for the preparation of consolidated financial results of the Company. In view of the above, we are submitting the standalone financial results, you are therefore requested to kindly take the same on record.

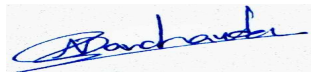
The Company shall also make necessary arrangements to publish the extracts of the Financial Results in newspapers pursuant to the requirements as prescribed under the SEBI LODR Regulations.

The meeting commenced at 02:45 PM IST and concluded at 04:50 PM IST.

Please take the same on your record.

Yours faithfully

For **Jet Airways (India) Limited**



Neeraj Manchanda

Company Secretary & Compliance Officer

JET AIRWAYS (INDIA) LIMITED
CIN : L99999MH1992PLC066213

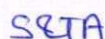
Regd. Office: 2nd floor, Plot No C-68, G-Block; Bandra-Kurla Complex (East); Mumbai 400051.

Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March 2023
Amount (INR in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023 Audited (Refer Note 4)	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1.	Income					
	a. Revenue from Operations (Net)	1,237	1,237	1,100	4,972	13,643
	b. Other Income	345	46	63	555	799
	Total Income	1,582	1,283	1,163	5,527	14,442
2.	Expenses					
	a. Aircraft Fuel Expenses	1	-*	-	18	6
	b. Aircraft and Engines Lease Rentals	-	-	-	-	-
	c. Employees Remuneration and Benefits	388	406	554	1,778	2,032
	d. Finance Cost	78	115	126	428	700
	e. Depreciation and Amortisation	3,540	3,816	4,161	15,572	17,393
	f. Selling and Distribution Expenses	-	-	-	1	1
	g. Aircraft Maintenance	405	35	152	689	288
	h. Other Expenses	2,664	21,789	19,533	87,247	46,778
	Total Expenses	7,076	26,161	24,526	105,733	67,198
3.	(Loss) / Profit before Tax (1-2)	(5,494)	(24,878)	(23,363)	(100,206)	(52,756)
	Exceptional item	-	-	-	-	(24,498)
4.	Tax Expense	-	-	-	-	-
5.	Net (Loss) / Profit after Tax (3-4)	(5,494)	(24,878)	(23,363)	(100,206)	(77,254)
6.	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	(i) Remeasurements of defined benefit plans	-	-	-	-	-
	(ii) Income tax relating to above mentioned item	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	-
7.	Total Comprehensive Income (5+6)	(5,494)	(24,878)	(23,363)	(100,206)	(77,254)
8.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360
9.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	(1,762,010)	(1,661,804)
10.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - Before exceptional items	(4.84)	(21.90)	(20.57)	(88.21)	(46.44)
11.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - After exceptional items	(4.84)	(21.90)	(20.57)	(88.21)	(68.01)

• The expense is less than INR 50,000.

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 ICAI Regn. No. 109983W
 Mumbai


Audited standalone Segment-Wise Revenue & Results for the Quarter and year ended 31st March 2023

As per IND AS 108 the Company has identified: a) Domestic (air transportation within India)
b) International (air transportation outside India) as reportable segments.

	Particulars	Quarter Ended			Amount (INR in Lakhs)	
		31.03.2023	31.12.2022	31.03.2022	Year Ended	Year Ended
		Audited (Refer Note 4)	Unaudited	Audited	31.03.2023	31.03.2022
				Audited	Audited	
	Segment Revenue: (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)					
	Domestic	104	-	-	168	-
	International	1,133	1,237	1,100	4,804	13,643
	Total	1,237	1,237	1,100	4,972	13,643
	Segmental Profit:					
	Domestic	(2,178)	(2,331)	(2,280)	(9,114)	(9,254)
	International	1,133	1,237	1,100	4,804	13,643
	Total	(1,045)	(1,094)	(1,180)	(5,310)	4,389
Less:	Finance Cost	78	115	126	428	700
Less:	Depreciation and Amortisation	3,540	3,816	4,161	15,572	17,393
Less:	Other Unallocable Expenditure	1,176	19,899	17,959	80,451	64,350
Add:	Other Unallocable Revenue	345	45	63	555	799
	(Loss) / Profit before tax (Including Exceptional Items)	(5,494)	(24,878)	(23,363)	(1,00,206)	(77,254)
Less:	Taxes	-	-	-	-	-
	(Loss) / Profit after Tax	(5,494)	(24,878)	(23,363)	(1,00,206)	(77,254)

Note: Assets and Liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities are made.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 st MARCH 2023			
Standalone	Particulars	Amount (INR in Lakhs)	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	68,057	85,673
	(b) Capital work in progress	-	-
	(c) Investment property	21,037	21,424
	(d) Other intangible assets	-	-
	(e) Financial assets		
	(i) Investments	69,617	69,617
	(ii) Loans	1,713	1,702
	(iii) Others	-	-
	(f) Income tax assets (net)	13,442	13,422
	(g) Other non-current assets	93,294	93,294
	Total non-current assets	267,160	285,132
	Current assets		
	(a) Inventories	37,059	37,417
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	528	421
	(iii) Cash and cash equivalents	33,441	29,565
	(iv) Bank balances other than (iii) above	1,277	1,236
	(v) Loans	23,454	21,318
	(vi) Others	26	26
	(c) Other current assets	58,435	59,073
	(d) Assets held for sale	141,822	141,822
	Total current assets	296,042	290,878

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TOTAL ASSETS		5,63,202	576,010
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11,360	11,360	
(b) Other equity	(17,62,010)	(1,661,804)	
Total equity	(1,750,650)	(1,650,444)	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,000	500	
(ii) Other financial liabilities	1,060	978	
(b) Long-term provisions	29,555	29,555	
(c) Other non-current liabilities	54,505	56,621	
Total non-current liabilities	87,120	87,654	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	354,121	354,122	
(ii) Trade payables	912,441	850,907	
(iii) Other financial liabilities	524,108	500,089	
(b) Short-term provisions	33,384	31,039	
(c) Other current liabilities	402,678	402,643	
(d) Current tax liabilities			
Total current liabilities	2,226,732	2,138,800	
TOTAL EQUITY AND LIABILITIES	563,202	576,010	

Standalone Cash Flow Statement for the period ended 31st March 2023

	Particulars	For the Period Ended	
		31.03.2023	31.03.2022
		Audited	Audited
A. Cash Flow from Operating Activities			
Loss before tax	(1,00,206)	(77,254)	
Adjustments for :			
Depreciation / Amortisation	15,572	17,393	
Provision for Stock Obsolescence	375	101	
Loss / (Profit) on sale of Fixed Assets (Net)	(332)	24,509	
Loss on Scrapping of Fixed Assets	1,552	3	
Interest and Finance Charges	428	700	
Interest on Income Tax Refund	-	(30)	
Interest on Bank and Other Deposits	(191)	(333)	
Excess Provision no longer required	(20)		
Provision for Compensated Absences and Gratuity	24	20	
Exchange difference on translation (Net)	63,894	25,367	
Provision for doubtful debts	(1,897)	(3,882)	
Operating profit/ (loss) before working capital changes	(20,801)	(13,406)	
Changes in Inventories	(18)	1	
Changes in Trade receivables	939	5,257	
Changes in Loans and Advances	(19,193)	(6,948)	
Changes in Current Liabilities and Provisions	40,534	19,827	
Cash generated from operations	1,461	4,731	
Direct Taxes Refund / (paid)	(20)	612	
Net cash from / (used in) operating activities	1,441	5,343	
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets (Incl. Capital Work in Progress)	(434)	(80)	
Proceeds from sale of Fixed Assets	1,646	6,574	
Changes in Fixed Deposits with Banks	(40)	(36)	
Interest Received on Bank and Other Deposits	191	329	

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	Net cash generated from / (used in) investing activities	1,363	6,787
C.	Cash flows from Financing Activities		
	Net Increase / (Decrease) in Short Term Loans	0.0	(4,433)
	Inter Corporate Deposit	1,500	500
	Interim funding during the year	-	-
	Repayment of Long-Term Loans during the year	-	-
	Interest and Finance Charges	(428)	(715)
	Net cash from / (used in) financing activities	(1,072)	(4,648)
	Net change in cash and cash equivalents(A+B+C)	3,876	7,482
	Cash and cash equivalents at beginning of the year	29,565	22,083
	Cash and cash equivalents at end of the year	33,441	29,565

Notes:

- The Company was facing liquidity issues and was unable to discharge its dues to its Creditors. With effect from 18th April 2019, the Company had to temporarily suspend its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, Company Secretary and other employees of the Company resigned from their respective positions which had severe impact on all functions of the Company. Based on the petitions filed by financial and operational creditors, the Hon'ble NCLT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated 20th June 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. Further, the erstwhile RP had invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received was placed, put to vote in the 17th CoC meeting held on 03rd October 2020. The resolution plan submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05th November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT on 25th June 2021 via order dated 22nd June 2021. This is to inform that Mr Neeraj Manchanda, Company Secretary was appointed on July 14, 2022 and has tendered his resignation on April 25, 2023 and his last of date of service shall be May 24, 2023.
- With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) dated 25th June 2021 via order dated 22nd June 2021 (detailed order received on 30th June 2021), the CIRP of the Company was concluded and Mr. Ashish Chhawchharia ceased to be the resolution professional of the Company and demit his office effective on and from June 25, 2021. Further, as per the terms of the approved Resolution Plan, a monitoring committee was duly constituted (implementation of the Resolution Plan is proposed to be supervised by the Monitoring Committee and the day-to-day operations and the management of the Company shall be carried out by the Monitoring Committee until the closing date as defined in the Resolution Plan). Members of the monitoring committee are working towards the implementation of the approved resolution plan.
- (a) These results have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors as prescribed under the Companies Act, 2013 and related regulations. The Statutory Auditors have carried out a limited review of the above result.
(b) Expenses incurred during the period for preserving the value of assets of the company were approved by the Monitoring Committee.
- The figures for the Quarter ended 31st March 2023 are balancing figures between audited figures in respect of the full Financial Year ended 31st March 2023 and published year to date figures up to the third Quarter ended 31st December 2022.
- (a) The company had paid an advance of INR 50,011 Lakh to 'The Boeing Company' (Boeing) under the agreement for purchase of 225 aircrafts of Boeing 737. Boeing B737 aircrafts were grounded worldwide due to technical issues from March 2019 onwards, before the scheduled delivery of the aircrafts under the purchase agreement, further basis the letter issued by Boeing dated 22nd May 2019, Boeing had suspended the agreement. Boeing has also filed a claim with the erstwhile RP; the claims submitted will be dealt as per the provisions of the Code and the terms of the approved resolution plan, post implementation of the

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approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

(b) Security deposit also includes amount, which was realizable from credit card companies for sale of tickets, which was held by credit card companies to protect their recovery risks due to weak financial conditions of the Company. Prior to the initiation of CIRP, an amount of INR 44,522 lakhs was held against past ticket sales, further, basis the discussions/reconciliations made during the earlier year, majority of the amount that were kept as reserve were adjusted by Credit Card companies against their dues towards refund and recharge on account of cancellation of tickets booked by passengers. Since these adjustments took place due to temporarily suspension of operations by the Company, the credit card company has utilized the same against Chargeback and refunds of the Forward Sale tickets.

(c) During the earlier years, basis the communication / confirmations received from lessors / others that the security deposits available with Lessors were adjusted by them against their outstanding dues as per the contract for non-payment of outstanding (event of default) dues prior to the initiation of CIRP. Accordingly, Lessor's deposits amounting to INR 28,658 Lakhs and INR 32,377 Lakhs against other deposit were adjusted against their liability in the year ended 31st March 2020.

(d) Advances of INR 167,603 lakhs received by the Company as non-refundable incentive under sale and lease back transaction for potential Aircrafts, which were to be acquired under a separate purchase agreement. Incentives are deferred and reduced from the operating lease rentals on a straight-line basis over the initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of return of an aircraft taken on operating lease before the expiry of the lease term, the unamortised balance of deferred incentive is recorded in the Standalone Statement of Profit and Loss. Upon initiation of Corporate Insolvency Resolution Process (CIRP) of the Company from 20th June 2019, Lessors/Vendors have submitted claim (including claim for such advances) under the provisions of the Code. Claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

(e) As per Section 20 of the Code, the management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Ashish Chhawchharia from the commencement of CIRP and up to the plan approval date (June 25, 2021) with the assistance of employees of the Asset Preservation Team (a team formed by the erstwhile Resolution Professional based on recommendation of functional heads to safeguard and preserve the value of the assets of the company). Further, the Resolution Plan submitted by the consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch was approved by the Hon'ble NCLT on June 25, 2021 via order dated June 22, 2021 (detailed order received on June 30, 2021). With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Ashish Chhawchharia ceased to be the resolution professional of the Company, effective on and from June 25, 2021, accordingly Asset Preservation team was also dissolved. Further as per the terms of the plan, Monitoring committee was constituted, and first meeting of Monitoring Committee was duly held on June 28, 2021. Further, in the first meeting of the Monitoring Committee on June 28, 2021, Monitoring Committee members approved the formation of Implementation Support Team (IST) and certain members of IST were subsequently offered employment and accordingly moved from IST to employment contract of the corporate debtor in a phased manner. Accordingly, Salary has been accrued and accounted for in the books of account.

(f) Interest on Borrowed funds (borrowed prior to initiation of CIRP) was included up to the date of CIRP i.e., 20th June 2019.

(g) No deferred tax benefit is recognized in the absence of reasonable certainty that taxable income will be generated by the company to offset the losses.

(h) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

(i) Operations of the Company were temporary suspended with effect from 18th April 2019, accordingly during the quarter, only Income from Leasing of aircraft is shown under international segment.

(j) The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 20th June 2019. As part of the Corporate Insolvency Resolution Process, creditors (including the MSME) of the company were called upon to submit their claims to the erstwhile RP in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors were compiled and verified by the erstwhile RP and updated status is uploaded on the website of the company. The amount of claim admitted by the erstwhile RP may be different from the amount reflecting in the statements of the

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Company as on 31st March 2023. Claims submitted will be dealt as per the provisions of the code and the terms of the approved resolution plan, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any

(k) External valuation for Jet Privilege Private Limited ("JPPL") has not been conducted in the current year. Due to temporary suspension of operations of Jet Airways in April 2019; there has been a reduction in revenue of JPPL. JPPL has introduced new services for booking of air tickets and hotels on its online travel-booking platform, however JPPL revenues remains low and due to significant uncertainty in the future projections about revenue of JPPL, it was not feasible to determine impact of impairment if any for Company's investment in JPPL.

(l) Due to temporary suspension of operations and ongoing revival of the company, the company has to complete certain conditions precedent, pending the same, it is not feasible to determine the amount of impairment in its entirety, if any, which would have been required to be done in the net book value of the Aircraft, engines and spare parts classified as tangible assets and intangible assets in 'Property, Plant & Equipment'. Prior to the initiation of CIRP, certain assets were sent for repair to foreign vendors/locations. Due to non-payment to these vendors, they have filed claims with the erstwhile RP. However, even after multiple correspondences, they have not given the possession of the inventory to erstwhile RP.

(m) During the earlier years ended 31st March 2020, the Letter of Credit's provided as advance to vendor's amounted to USD 39,915,959 and AED 5,500,000 were invoked by the vendor or lessor. These lessors have also submitted claim under CIRP. Claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustments will be made in advance to vendor. Also, the Letter of Credit's provided as security deposit to vendor's that have been invoked by the vendor or lessor prior to initiation of CIRP of USD 24,502,498 is included as security deposit in the books of the company as of 31st March 2020. These vendors or lessors have also submitted claim under CIRP. Claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

(n) After the initiation of CIRP, the Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), GST Mumbai and Income Tax Department. In addition, there are civil/legal proceedings along with the investigation audit initiated by the lenders. Pending outcome of the above matters, no impact of the same has been considered in these statements as of now.

(o) The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company was admitted into the Corporate Insolvency Resolution Process by order of NCLT as on 20th June 2019 and no further reclassifications has been carried out pending implementation of the approved resolution plan.

(p) Verification process of various tangible assets lying across different locations all over India were conducted (majority of it includes aircraft/engines and spares). The activity was conducted for areas wherein majority of the assets are lying.

(r) During the current year, provision for obsolescence of Inventory was made on Consumable spares (due to expiry of shelf life) amounted to INR 375 lakhs (INR 101 lakhs for the year ended 31st March 2022).

(s) During the year 31st March 2023, the company had recovered an amount of INR 314 lakhs from insurance refund (excess premium paid in earlier years) from the insurer.

(t) The company has entered into an ICD agreement with Orion I.T. Parks Private Limited for INR 50 crores to be paid in one or more tranches to undertake various payments to fulfill the Conditions Precedents for the successful implementation of the approved Resolution Plan. The company has received an amount of INR 20 crores up till 31 March 2023.

6. Exceptional Items consists of the following:

(a) One aircraft (wide body B-777) located outside India was attached by the Dutch Administrator under the Insolvency Proceedings initiated in Netherlands. During the quarter ended September 2021, the said aircraft was sold by the Dutch Administrator and after deducting mandatory payments the net proceeds were repatriated to India (the company has recognized a loss of INR 24,498 lakhs on the transaction).

7. The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling

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Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 04th May 2011 whereby SICCL's demand for restoration of the original price of INR 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of INR 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court had awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of INR 11,643 lakhs became payable as interest which was duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immoveable assets and properties in any manner other than in the normal course of the business, stood released.

Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to INR 200,000 lakhs and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court. The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company had filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 04th May 2011 and 17th October 2011. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest. Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which had since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 06th May 2011 passed by the Hon'ble Bombay High Court, would continue till further orders. The Company had filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court had granted further time to SICCL to file their Rejoinder. There were several hearings held at Hon'ble Supreme Court and finally on March 16, 2023, court dismissed all the appeals after giving an order in favor of the company. Sahara had also filed a Claim with the erstwhile Resolution Professional (under the ongoing Corporate Insolvency Process) amounting to INR 166,092 lakhs. Since the same is contingent in nature (Liability not Crystallize) and the dispute is subjudice with the Hon'ble SC, the claim has been admitted at INR 1.

8. Other Non-current assets as at 31st March 2023 includes Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to INR 40,366 Lakhs. The Company has filed / in the process of filing an appeal with CESTAT against the order of Commissioner (Appeal), based on the advice received from experts.
9. Operations of the Company were temporarily suspended from 18th April 2019, the aircraft under operating lease arrangement were returned back to the respective lessors, currently the Company does not possess any aircraft under operating lease arrangement. Upon an application filed by State Bank of India, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai dated 20th June 2019. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional is expected to make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. RP is expected to conduct the CIRP, invite claims from various creditors of the Company by way of public announcement and also invite prospective resolution applicants to submit Resolution Plans. To conduct the CIRP and to preserve and protect the value of assets of the Company, erstwhile Resolution Professional had put together the Asset preservation team comprising of certain employees of the Company. Further the erstwhile RP had initiated various measures to take custody and control of the company's asset and for recovery of the Company's assets where it is in possession of third party. As per requirements of the 'Code' and 'CIRP Regulations', the erstwhile RP had invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received was placed and put to vote in the 17th CoC meeting held on 03rd October 2020. The resolution plan submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05th November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT on 25th June 2021 via order dated 22nd June 2021. Under the approved resolution plan, an initial period of 90 days was provided to fulfill the condition prior to implementation of the resolution plan and the same was completed on 22nd September 2021. Subsequently, application for further extension of 90 days was filed with Hon'ble NCLT and the same was approved. The said period of 90 days was completed on 22nd December 2021 and further extension for 90 days was filed and approved by the Hon'ble NCLT for completion of the Conditions Precedent by 22nd March 2022. In light of the above, the statements of the Company have been prepared on going concern basis. Further, due to difference of opinion amongst the Monitoring committee lenders and the successful resolution applicant, an application was filed in Hon'ble NCLT for clarification on

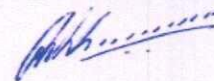
conditions precedent compliance. Order dated January 13, 2023 was passed by Hon'ble NCLT where it was stated that the conditions precedent was complied and grant an exclusion of 180 days from May 20, 2022 and considered November 16, 2022 as a date to make the payment to different class of creditor as provided under the plan within six months. The said order has been challenged by the erstwhile committee of creditors by filing an application in the Hon'ble NCLAT. The said order of January 13, 2023 was further challenged by lenders of the company in Hon'ble NCLAT (to put a stay on the implementation of the plan till issues are not resolved), however the Court in its order dated March 03, 2023 mentioned that it was not inclined to pass any interim order and directed the SRA to implement the plan which needs to be overseen by the Monitoring Committee.

Post the March 03, 2023 order (wherein Hon'ble NCLAT directed the SRA to implement the plan), discussion held in the monitoring committee (between SRA and Monitoring committee lenders) on various aspects related to implementation of the plan (including identification of account for infusion of funds, in principal approval to provide intimations to regulatory authorities and infusion of funds by SRA.

Further, SRA has filed an application in the Hon'ble NCLT requesting the court for providing an exclusion of period from November 16, 2022 to April 13, 2023. The matter is not yet heard or has come on board for hearing.

10. The company had received a notice from Tahsildar & Executive Magistrate regarding the non-payment of gratuity dues of certain employee/workmen. Post receipt of such notice the department had put up a notice of attachment on certain aircraft of the company. The company had also appropriately responded to such notice and requesting the Tahsildar office to withdraw such attachment.
11. 27th and 28th AGM was scheduled on 08th June 2021 (Adoption of Financials for the year ended 31st March 2019 and 31st March 2020 as one of the Agendas) was adjourned to 15th June 2021 for want of quorum. On 15th June 2021, the meeting was called, convened, held, and conducted as per the provisions of the Act, the rules and secretarial standards made thereunder. The AGM held on 15th June 2021 was adjourned sine die, after receiving the e-voting results from the Scrutinizer as the Agenda for Adoption of Audited Annual Accounts was not passed with requisite majority. AGM for the year ended 31st March 2021 and 31st March 2022 could not be held due to non-conclusion of the earlier AGMs.
12. As per the terms of the Resolution Plan approved/allowed by the Hon'ble NCLT on 25th June 2021 via order dated 22nd June 2021, Monitoring Committee was constituted on 28th June 2021 and these statements have been signed by the Authorised Representative of the monitoring committee (duly authorised by the monitoring committee). These financial statements has been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.
13. One of the major Conditions Precedent for approval of the resolution plan was receiving of the Air Operators Certificate from DGCA. The same was received on 20th May 2022 and necessary expenses relating to the same has been accounted in the books of accounts.
14. Previous period figures/revaluation amounts have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Jet Airways (India) Ltd.



Ashish Chhawchharia
Authorised Representative of the Monitoring Committee

Place: Kolkata
Dated: 18 May 2023



To,

The Monitoring Committee,

Jet Airways (India) Limited,

(CIN: L99999MH1992PLC066213)

Regd. Office: 2nd floor, Plot No C-68, G-Block;

Bandra-Kurla Complex (East); **Mumbai 400 051**

Independent Auditor's Report on standalone audited financial results of Jet Airways (India) Limited for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Standalone Financial Results of Jet Airways (India) Limited (the 'Company') for the quarter and year ended March 31, 2023, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Regulation 2015').

The Company was under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated June 20, 2019 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the erstwhile Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. Further, under process, the resolution plan submitted by Consortium of Mr. Murarilal Jalan, and Mr. Florian Fritsch was approved (with the condition precedent therein) by the Hon'ble NCLT on June 25, 2021 via order dated June 22, 2021 (detailed order received on June 30, 2021). With the approval of the Resolution Plan by the Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Ashish Chhawchharia has ceased to be the resolution professional of the Company, effective on and from June 25, 2021. As per the terms of the approved resolution plan, Monitoring Committee was constituted (hereinafter referred to as the 'Management'), and first meeting of Monitoring Committee was duly held on June 28, 2021. As per Section 20 of the Code, the management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Ashish Chhawchharia from the commencement of CIRP and up to the plan approval date (June 25, 2021) with the assistance of employees of the Asset Preservation Team (a team formed by the erstwhile Resolution Professional based on recommendation of functional heads to safeguard and preserve the condition and value of the assets of the company). Accordingly, the Asset Preservation Team was also dissolved. Members of Monitoring Committee in the first meeting held on June 28, 2021, approved the formation of Implementation Support Team (IST) as well as employment of certain employees on the rolls of the Company. We have been informed that considering the aforesaid the Statement has been prepared on the going concern basis by the Management.



We refer to the Note no 1, 2 & 12 to the Statement with regard to the responsibility of the erstwhile RP (up to June 25, 2021) and Monitoring Committee in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Mumbai Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (the 'Act') and other accounting principles generally accepted in India and in compliance with SEBI Regulation 2015. This Statement has been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which have been conferred upon them as per the terms of the approved resolution plan. This Statement has been signed by the Authorized Representative of the Monitoring Committee duly authorized by the members of the Monitoring Committee.

The Company has prepared financial results as prescribed in the SEBI Regulation 2015. *We do not express an opinion on the accompanying Statement of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:*

- I. is presented in accordance with the requirements of the Listing Regulations; and*
- II. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.*

Basis for Disclaimer of Opinion

We draw attention to the below mentioned points pertaining to various elements of the Statement that may require necessary adjustments / disclosures in the Statement including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the Statement for the quarter and year ended March 31, 2023. As mentioned in the Note No 9, the resolution plan has been approved by the Hon'ble NCLT that stipulates certain conditions to be fulfilled by the Company to give effect to the resolution plan as approved. In view of an approved plan, the books of account of the company have been prepared on going concern basis by the Management. We have been informed by the management that the impact of the Order can be given only on implementation of the approved resolution plan (refer to point 9 in the statement). Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our Opinion on the attached Statement of the Company.

- 1. a) Audit for the year ended March 31, 2019 was carried out by predecessor auditor and had issued a 'Disclaimer of opinion'. Therefore, we could not obtain sufficient and appropriate audit evidence for the opening balances which have a continuing impact on the financial statements. In view of this fact, we have continued with a 'Disclaimer of Opinion' on the financial statements audited by us for year(s) ended March 31, 2020, March 31, 2021 and March 31, 2022. These respective reports including the one from the predecessor auditor, do mention certain material points that form the basis for respective disclaimer of opinions. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment and disclosures thereof.*



- b) The Shareholders of the Company have not approved the financial statements for financial year ended March 31 2019 and March 31 2020 in the 27th & 28th Annual General Meeting, respectively convened on June 15, 2021. Annual General Meeting for financial year ended March 31, 2021 and financial year ended March 31, 2022, is yet to be conducted by the Company. [Refer Note 11].
2. As informed by the erstwhile RP/management, certain information including the minutes of meetings of the CoC and Monitoring Committee, and the outcome of certain procedures carried out as a part of the CIRP and post the approval of resolution plan are confidential in nature and same could not be shared with anyone other than the member of CoC, Monitoring Committee and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above-mentioned documents would have been provided to us.
3. The Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at March 31, 2023. Further, the operations of the Company currently stand suspended from April 18, 2019, till date. The Company has undergone and completed the CIRP, and we have been informed that the Resolution Plan submitted by the Jalan Fritsch Consortium is since approved by the Hon'ble NCLT on June 25, 2021 vide their order dated June 22, 2021 (detailed order received on June 30, 2021). We have been informed by the management that the impact of the Order can be given only on implementation of the approved resolution plan (refer to point 9 in the statement).

The Erstwhile Resolution Professional/management has prepared this Statement using going concern basis of accounting based on his assessment of a possible effects that will be given effect in the financial statements in view of the said approved resolution plan and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Statement.

In view of above we are unable to comment on appropriateness of the going concern basis adopted for preparation of this Statement.

4. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to majority of the assets, liabilities and certain income/ expenses cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation / net realizable value of various assets etc. including our inability to carry out certain other mandatory audit procedures required for issuing audit report. These matters can have material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation / disclosure:

a) Tangible and intangible assets:

- The Company has not carried out impairment testing of these assets including assets held for sale, in its entirety;
- Basis the information and explanation provided to us, verification process of various tangible assets lying across different locations all over India were conducted (majority of it includes aircraft/engines and spares). The activity was conducted for areas wherein majority of the assets are lying. However, said exercise of physical verification is not complete in its entirety. Accordingly, we are unable to comment on the completeness including for fixed assets lying with third parties.



- b) *Investments: The Company has not carried out impairment testing. [Refer Note 5(k)]*
- c) *Tax related balances: The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records. Accordingly, we are unable to comment whether these balances are fairly stated in the books.*
- d) *Loans and advances: Prior to initiation of CIRP, certain parties have utilized deposits against their pending dues from the Company and have filed claims with erstwhile RP under CIRP. We are unable to comment whether loans and advances have been fairly stated in the Statement.*
- e) *Other non-current assets: It includes capital advances and deposits with Government authorities:*
- *In case of capital advances especially given for purchase of aircrafts, balances are either not confirmed or not reconciled. No adjustment is made to these balances; [Refer Note 5(a)]*
 - *Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer Note 8]*
- f) *Inventories: As informed to us, due to various reasons including ongoing legal cases and access restriction at certain places management could not conduct physical verification in entirety as on balance sheet date. Considering unavailability of requisite documents, we are unable to comment on the completeness including inventories lying with third parties, its value in use etc.*
- g) *Cash and bank balances: We did not receive direct confirmations for certain bank accounts amounting to Rs. 62.43 lakhs. As informed to us, few bank accounts were frozen in earlier years, in addition, certain bank statements / reconciliations are not available. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.*
- h) *Other current assets: It mainly includes advances to vendors (LCs invoked by them), balances with government authorities and other recoverable. In absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc.*
- i) *Borrowings:*
- *As informed to us by the management, all accounts have been classified as NPA by respective banks. Accordingly, Bank statement / Confirmations are not provided by them. In absence of direct confirmations/ bank statements for certain accounts amounting to Rs. 5,49,799.49 lakhs as at year ended March 31, 2023 we are unable to comment on various audit assertions with respect to borrowings. [Also refer point 5 as mentioned below].*
 - *As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with erstwhile RP, any settlement with creditors will be carried out as per the provisions of the Code and as per the terms of approved resolution plan. The impact of the Order can be given only on the implementation of the approved resolution plan hence the actual settlement is pending. [to be read with point 5 below]*
- j) *Provisions includes provision for redelivery and provisions for employee benefits.*
- *Redelivery provision is linked to number of aircrafts taken on operating lease and expected expenditure required to be incurred at the time of returning these aircrafts. During the pre CIRP period, lessors seized the possession of all such aircrafts due to defaults in lease rentals, no adjustment has been done regarding redelivery provision in this Statement. During the period there is no additional provision made however opening provision has been carried forward.*



- *In respect of provisions for employee benefits, for various reasons, we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances of these provisions. We have been informed that contracts with APT / Implementation Support Team are of short term in nature and there are no long-term employee benefits accrued, however, we have not been provided with its supporting documents.*
 - k) *Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Post implementation of the plan, adjustments will be made in the books for the differential amount, if any, in the claims admitted. There are certain statutory payments with respect to the pre CIRP period which are not accounted. Accordingly, we are unable to comment on the financial impact of the same. [to be read with point 5 below]*
 - l) *Other Income: During the year company has recovered amounts of INR 314 lakhs from insurer on account of refund for excess premium paid in the earlier years. [Refer note 5(s)]*
5. *As mentioned in Note 5(j) to the Statement, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees, other creditors etc. to the erstwhile RP. No accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.*
 6. *With respect to employee benefit expenses, certain documents could not be shared with us being confidential in nature. In addition, certain other expenses pertaining to earlier period were booked. Accordingly, we could not obtain sufficient and appropriate audit evidence for employee benefits expense and certain other expenses involving management estimates.*
 7. *As stated in Note 5(n) & Note 10 to the Statement, various regulatory authorities and lenders have initiated investigation which remains unconcluded at this stage. In addition, there are certain legal proceedings against the company which are not yet concluded. The Company has also defaulted on certain compliances including SEBI LODR Regulations. Accordingly, its impact, if any, on the Statement cannot be determined.*
 8. *Due to non-availability of confirmations from the related parties for transactions during the year and balance outstanding as at year end, we are unable to comment whether the accounting and disclosures are appropriately made in the Statement by the Company.*

Responsibilities of Management and Those Charged with Governance for the Statement

Erstwhile RP, along with the team of employees of the Asset Preservation team are referred to as the Management till June 25, 2021 and Monitoring Committee along with Implementation Support Team (IST) and employees on the role of the company are hereafter referred to as the Management post June 25, 2021.

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our responsibility is to conduct an audit of the Company's Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to nine months ended December 31, 2022, of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No. 0109983W
by the hand of

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot

Partner

Membership No.: (F) 037457
UDIN: 23037457BGYRJW1768

Mumbai, May 18, 2023

JET AIRWAYS (INDIA) LTD.

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	5,527	Not Determinable
2	Total Expenditure	1,05,733	
3	Net Profit/(Loss)	(1,00,206)	
4	Earnings Per Share (Rs)	(88.21)	
5	Total Assets	563,202	
6	Total Liabilities	23,13,852	
7	Net Worth	(1,750,650)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	
		<p>1. a) Audit for the year ended March 31, 2019, was carried out by predecessor auditor and had issued a 'Disclaimer of opinion'. Therefore, we could not obtain sufficient and appropriate audit evidence for the opening balances which have a continuing impact on the financial statements. In view of this fact, we have continued with a 'Disclaimer of Opinion' on the financial statements audited by us for year(s) ended March 31, 2020, March 31, 2021, and March 31, 2022. These respective reports including the one from the predecessor auditor, do mention certain material points that form the basis for respective disclaimer of opinions. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment and disclosures thereof.</p> <p>b) The Shareholders of the Jet Airways ("Company") have not approved the financial statements for financial year ended March 31, 2019, and March 31, 2020, in the 27th & 28th Annual General Meeting, respectively convened on June 15, 2021. Annual General Meeting for financial year ended March 31, 2021, and financial year ended March 31, 2022, is yet to be conducted by the Company. [Refer Note 11].</p> <p>2. As informed by the erstwhile RP/management, certain information including the minutes of meetings of the CoC and Monitoring Committee, and the outcome of certain procedures carried out as a part of the CIRP and post the approval of resolution plan are confidential in nature and same could not be shared with anyone other than the member of CoC, Monitoring Committee and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact,</p>



[Handwritten Signature]



presentation / disclosures etc., if any, that may arise if access to above-mentioned documents would have been provided to us.

3. The Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at March 31, 2023. Further, the operations of the Company currently stand suspended from April 18, 2019, till date. The Company has undergone and completed the CIRP, and we have been informed that the Resolution Plan submitted by the Jalan Fritsch Consortium is since approved by the Hon'ble NCLT on June 25, 2021 vide their order dated June 22, 2021 (detailed order received on June 30, 2021). We have been informed by the management that the impact of the Order can be given only on implementation of the approved resolution plan (refer to point 9 in the statement).

The Erstwhile Resolution Professional/management has prepared this Statement using going concern basis of accounting based on his assessment of a possible effects that will be given effect in the financial statements in view of the said approved resolution plan and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Statement.

In view of above we are unable to comment on appropriateness of the going concern basis adopted for preparation of this Statement.

4. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to majority of the assets, liabilities and certain income/ expenses cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation / net realizable value of various assets etc. including our inability to carry out certain other mandatory audit procedures required for issuing audit report. These matters can have material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation / disclosure:
- a) Tangible and intangible assets:
- The Company has not carried out impairment testing of these assets including assets held for sale, in its entirety;
 - Basis the information and explanation provided to us, verification process of various tangible assets lying across different locations all over India were conducted (majority of it includes aircraft/engines and spares). The activity was conducted for areas wherein majority of the assets are lying. However, said exercise of physical verification is not complete in its entirety. Accordingly, we are unable to comment on the completeness including for fixed assets lying with third parties.
- b) Investments: The Company has not carried out impairment testing. [Refer Note 5(k)]
- c) Tax related balances: The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records. Accordingly, we are unable to comment whether these balances are fairly stated in the books
- d) Loans and advances: Prior to initiation of CIRP, certain parties have utilized deposits against their pending dues from the Company and have filed claims with erstwhile RP under CIRP.



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		<p>We are unable to comment whether loans and advances have been fairly stated in the Statement.</p> <p>e) Other non-current assets: It includes capital advances and deposits with Government authorities:</p> <ul style="list-style-type: none"> ▪ In case of capital advances especially given for purchase of aircrafts, balances are either not confirmed or not reconciled. No adjustment is made to these balances; [Refer Note 5(a)] ▪ Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer Note 8] <p>f) Inventories: As informed to us, Due to various reasons including ongoing legal cases and access restrictions at certain places management could not conduct physical verification as on balance sheet date. Considering unavailability of requisite documents, we are unable to comment on the completeness including inventories lying with third parties, its value in use etc.</p> <p>g) Cash and bank balances: We did not receive direct confirmations for certain bank accounts amounting to Rs. 62.43 lakhs. As informed to us, few bank accounts were frozen in earlier years, in addition, certain bank statements / reconciliations are not available. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.</p> <p>h) Other current assets: It mainly includes advances to vendors (LCs invoked by them), balances with government authorities and other recoverable. In absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc.</p> <p>i) Borrowings:</p> <ul style="list-style-type: none"> ▪ As informed to us by the management, all accounts have been classified as NPA by respective banks. Accordingly, Bank statement / Confirmations are not provided by them. In absence of direct confirmations/ bank statements for certain accounts amounting to Rs. 5,49,799.49 lakhs as at year ended March 31, 2023 we are unable to comment on various audit assertions with respect to borrowings. [Also refer point 5 as mentioned below]. ▪ As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with erstwhile RP, any settlement with creditors will be carried out as per the provisions of the Code and as per the terms of approved resolution plan. The impact of the Order can be given only on the implementation of the approved resolution plan hence the actual settlement is pending. [to be read with point 5 below] <p>j) Provisions: It includes provision for redelivery and provisions for employee benefits.</p> <ul style="list-style-type: none"> ▪ Redelivery provision is linked to number of aircrafts taken on operating lease and expected expenditure required to be incurred at the time of returning these aircrafts. During the pre CIRP period, lessors seized the possession of all such aircrafts due to defaults in lease rentals, no adjustment has been done regarding redelivery provision in this Statement. During the period there is no additional provision made however opening provision has been carried forward ▪ In respect of provisions for employee benefits, for various reasons, we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances of these provisions. We have been informed that contracts with APT / Implementation Support
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		<p>Team are of short term in nature and there are no long-term employee benefits accrued, however, we have not been provided with its supporting documents.</p> <p>k) Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Post implementation of the plan, adjustments will be made in the books for the differential amount, if any, in the claims admitted. There are certain statutory payments with respect to the pre CIRP period which are not accounted. Accordingly, we are unable to comment on the financial impact of the same. [to be read with point 5 below]</p> <p>l) Other Income: During the year company has recovered amounts of INR 314 lakhs from Insurer on account of excess premium paid in the earlier years. [Refer note 5(s)]</p> <p>5. As mentioned in Note 5(j) to the Statement, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees, other creditors etc. to the erstwhile RP. No accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.</p> <p>6. With respect to employee benefit expenses, certain documents could not be shared with us being confidential in nature. In addition, certain other expenses pertaining to earlier period were booked. Accordingly, we could not obtain sufficient and appropriate audit evidence for employee benefits expense and certain other expenses involving management estimates.</p> <p>7. As stated in Note 5(n) & Note 10 to the Statement, various regulatory authorities and lenders have initiated investigation which remains unconcluded at this stage. In addition, there are certain legal proceedings against the company which are not yet concluded. The Company has also defaulted on certain compliances including SEBI LODR Regulations. Accordingly, its impact, if any, on the Statement cannot be determined.</p> <p>8. Due to non-availability of confirmations from the related parties for transactions during the year and balance outstanding as at year end, we are unable to comment whether the accounting and disclosures are appropriately made in the Statement by the Company.</p>
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive – For FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	



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(i) Management's estimation on the impact of audit qualification:	Not Determinable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>1. With Respect to II(a)1 the management view is: All the directors of the Company, CEO, CFO and Company Secretary had resigned from their positions in the Company prior to commencement of the CIRP i.e. on 20 June 2019. Due to absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for book closure process and financial reporting, for the closing balances as on 31 March 2019, the erstwhile Resolution Professional/ Authorised Representative of the Monitoring Committee has relied on the representations and statements made by existing staff/heads of department and accounts, finance & tax team of the company.</p> <p>The 27th & 28th Annual General Meeting that was held on June 15, 2021 was adjourned sine die, after receiving the e-voting results from the Scrutinizer as the Agenda for Adoption of Audited Annual Accounts was not passed with requisite majority. Hence, the AGM for the year ended 31st March 2021 and 31st March 2022 could not be held due to non-conclusion of the earlier AGMs</p> <p>2. With Respect to II(a)2 above Management view is: That certain information relating to CIRP and details post approval of resolution plan including the minutes of meetings of the Committee of Creditors/ Monitoring Committee and the outcome of certain procedures carried out as a part of the CIRP and post approval of resolution plan are confidential in nature and could not be shared with anyone other than the Committee of Creditors (CoC), Monitoring Committee and NCLT. However, the stock exchange continues to remain informed about key outcomes of the meetings of the CoC/Monitoring Committee Meeting.</p> <p>3. With Respect to II(a)3 above Management view is as follows The Company has incurred losses during the previous year and continued to incur losses resulting in negative net worth as at 31 March 2023. Operations of the Company were suspended from 18 April 2019, as the company was facing liquidity issues and was unable to discharge its dues to its Creditors.</p> <p>Upon an application filed by State Bank of India under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC or the Code"), Company was admitted to Corporate Insolvency Resolution Process (CIRP) by order of Hon'ble National Company Law Tribunal (NCLT) Mumbai dated 20 June 2019. Upon commencement of CIRP, the powers of the Board of Directors of the Company stands temporarily suspended and management of Company / corporate debtor vest in with the erstwhile Interim Resolution Professional/ Resolution Professional ("IRP/RP"). The erstwhile IRP/RP made every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. To conduct the CIRP and to preserve and protect the value of assets of the Company, erstwhile RP formed an Asset preservation team ("APT") comprising of certain employees of the Company. Further, the erstwhile RP had initiated various measures to take custody and control of the company's asset and for recovery of the Company's assets where it is in possession of third party. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional had invited expression of</p>



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Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company.

Final plans received (after EOI process round 4) were placed and put to vote in the 17th CoC meeting held on October 03, 2020. The resolution plan submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05th November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT on 25th June 2021 via order dated 22nd June 2021. Accordingly, the statements of the Company have been prepared on going concern basis.

Pending implementation of the approved resolution plan, no adjustments have been made in the books of accounts to the carrying value of the assets and liabilities and their presentation and classification during the year.

4. With Respect to II(a)4 Management view is set out in following notes of the standalone financial statements, which is reproduced below

Point 4(a): Management view:

Due to suspension of operations and ongoing revival of the company, the approved resolution plan by Hon'ble NCLT is yet to be implemented, pending the same, it is not feasible to determine the amount of impairment in its entirety, if any, which would have been required to be done in the net book value of the Aircraft, engines and spare parts classified as tangible assets and intangible assets in 'Property, Plant & Equipment'. Prior to the initiation of CIRP, certain assets were sent for repair to foreign vendors/locations. Due to non-payment to these vendors, they have filed claims with the erstwhile RP. However, even after multiple correspondences, they have not given the possession of the inventory to erstwhile RP. Erstwhile RP as a part of CIR process had carried physical verification for areas wherein majority of the assets have been lying. Discrepancies have been accounted in the books to the extent noticed.

Insolvency proceedings against Jetairways (India) Limited was initiated in Netherlands; one of the aircraft (B-777) was in the possession of Dutch administrator. Basis the co-operation protocol signed between the Dutch Administrator and the erstwhile RP, the Dutch Administrator has filed the claims (received by Dutch Administrator) with the erstwhile RP.

Sl No.	Category of Creditor	Summary of Claim Received		Summary of Claim Admitted	
		No. of Claims	In INR (Lakhs)	No. of Claims	In INR (Lakhs)
1	Financial Creditor - Banking, Financial Institution & Other	38	1,134,472	33	745,364
2	Operational Creditor (Other than Workmen and Employees)	6,235	2,846,613	6,235	665,837
3	Operational Creditor (Only Workmen and Employees)	2,648	56,922	2,359	35,929
4	Authorised Representative of Workmen and Employees	11,504	90,559	11,504	89,431
5	Other Creditors (Other than Financial Creditors and Operational Creditors)	471	277,800	290	892
6	Operational Creditors Claim filed by Dutch Administrator	86	8,198	71	5,788

Point 4(b): Management view:



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External valuation for Jet Privilege Jet Privilege Private Limited ("JPPL") has not been conducted in the current year. Due to suspension of operations of the Company in April 2019; there has been a reduction in revenue of JPPL. During the previous years, JPPL had introduced new services for booking of air tickets and hotels on its online travel-booking platform. JPPL revenues were low and due to uncertainty in the future projections about revenue of JPPL, it was not feasible to determine impact of impairment if any for Company's investment in JPPL.

Point 4(c): Management view:

Company has received tax refunds in previous year and the impact of same has been accounted in the books. The direct/ indirect tax team is in the process of final reconciliation of the recoveries made based on the assessment order passed by the tax authorities.

Point 4(d): Management view:

LC's Invoked by Vendor/Lessor – Security deposit

Prior to the initiation of CIRP, Letter of Credit's provided as security deposit were invoked by the vendor/ lessor. These vendors or lessors have also submitted claim under CIRP. The claims submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

Point 4(e): Management view:

The company had paid an advance of INR 50,011 Lakh to 'The Boeing Company' (Boeing) under the agreement for purchase of 225 aircrafts of Boeing 737. Boeing B737 aircrafts were grounded worldwide due to technical issues from March 2019 onwards, before the scheduled delivery of the aircrafts under the purchase agreement, further basis the letter issued by Boeing dated 22nd May 2019, Boeing had suspended the agreement. Boeing has also filed a claim with the erstwhile RP, the claims submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made in these financial statements for the differential amounts, if any.

Customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts. The Company has since filed appeals with the appropriate authorities based on the advice received from experts.

Point 4(f): Management view is:

Erstwhile RP as a part of CIR process has carried out physical verification process of inventories lying across different locations all over India, discrepancies have been accounted in the books to the extent noticed.

Point 4(g): Management view is:

As per the request of the statutory auditor, direct confirmations were sent to the banks at locations both India and abroad. Wherever direct confirmations were not received, bank statements were made available to the auditors to verify the balances (wherever possible). During the previous years, most of these accounts were either frozen or closed.



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Point 4(h) Management view:

Prior to initiation of CIRP, the Letter of Credit's were invoked by the vendor/lessor. These lessors had submitted claim (after adjustment of such LC's) under CIRP. The claims that were submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

Point 4(i) Management view is:

As per the request of the statutory auditor, request for direct confirmations / bank statements were sent to the banks/financial institutions at locations both India and abroad. Direct confirmations / bank statements were not received due to the classification of account as NPA by bank / financial institutions..

As part of CIR Process, the financial creditors have filed their claims with erstwhile RP and the status of the same has been updated in the List of Creditors (confirming the final amount due to them), the claims submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

Point 4(j) Management view is:

Subsequent to 31 March 2019 and prior to the initiation of CIRP, due to default in lease payments, the lessor took physical possession of these aircrafts and the aircrafts are currently not in the possession of the Company. Upon initiation of CIRP of the Company from 20 June 2019, as per the provisions of the Code, the lessors had submitted their claims (including claims for redelivery of aircraft) with the erstwhile RP. The claims submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made, if any.

Insolvency proceedings against Jet Airways (India) Limited initiated on June 20, 2019. As part of the Insolvency proceedings, claims of the employees for pre- CIRP period were collated. During the CIRP i.e. post June 20, 2019 salaries and other benefits of only employees part of APT and post approval of the resolution plan, the salaries and other benefits of the Implementation Support team ("IST")) has been accrued and accounted for in the books of account, Since the APT and IST teams were on a short term contracts formed with a specific purpose of assisting the erstwhile resolution professional/authorised representative of the Monitoring Committee for preserving the assets of the company so only the remuneration accrued and paid to APT/IST members were accounted for in the books of accounts. Detailed workings and calculations regarding the same were shown to the auditors.

Point 4(k) Management view is:

As part of CIR process, the operational creditors (including the creditors having statutory dues) of the company were called upon to submit their claims to the erstwhile RP in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors were compiled and verified by the erstwhile RP and updated status is uploaded on the website of the company. The amount of claim admitted by the erstwhile RP may be different from the amount reflecting in the statements of the Company as on 31st March 2023. Claims submitted will be dealt as per the provisions of the code and as per the terms of the



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approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made, if any.

Point 4(l) Management view is:

The company had recovered an amounts of INR 314 lakhs from Insurance company on account of excess premium paid in the earlier year. All available documents with the company were shared with the auditors.

5. With Respect to II(a) 5 above, Management view is as follows:

The Company was admitted under CIRP vide order of Hon'ble NCLT dated 20 June 2019. As part of the CIRP, creditors of the company were called upon to submit their claims with the erstwhile RP in terms of the applicable provisions of the IBC.

The order dated 20 June 2019 imposed moratorium, in accordance with Section 14 of the Code, and no interest is serviced during the CIRP period on the loan outstanding as of the CIRP commencement date. The amount of claim admitted may be different from the amount reflecting in the financial statements of the Company as on 31 March 2022. Claims submitted will be dealt as per the provisions of the code and as per the terms of the approved resolution plan. Post implementation of the approved Resolution plan, necessary adjustment will be made in the books of accounts of the company for the differential amounts, if any.

6. With Respect to II(a) 6 above Management view is that documents related to APT (a team formed by the erstwhile Resolution professional based on recommendation of functional heads to safeguard and preserve the value of the assets of the corporate debtor) were maintained and are confidential in nature and could not be shared with anyone other than the Committee of Creditors (CoC) and Hon'ble NCLT. Additionally, after the approval of the Resolution Plan by the Hon'ble NCLT, Monitoring Committee was formed which approved the formation of the IST and certain members of IST were subsequently offered employment and accordingly moved from IST to employment contract of the corporate debtor in a phased manner. Estimate of expenses for airport dues were made based on the last drawn invoices as the vendor had not issued the invoices to the company.

7. With Respect to II(a) 7 above, Management view is as follows:

After the initiation of CIRP, the Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation

Office (SFIO), Enforcement Directorate (ED), GST Mumbai and Income Tax Department. In addition, there are civil/legal proceedings along with the investigation audit initiated by the lenders. Pending outcome of the above matters, no impact of the same has been considered in these statements as of now.





8. With Respect to II(a) 8 above Management view is as follows:

During the current year, the Company had undertaken only one related party transaction, which was relating to leasing out of an Aircraft on operating lease. This transaction was entered into with the related party even prior to initiation of the CIRP, which was duly intimated to the CoC upon commencement of CIRP. Due to suspension of the airline and default in repayment of debt obligation, the proceeds from the leased aircraft were initially directly transferred by the related party to the



		borrower until the obligations were completely discharged. From FY 2021 onwards, the proceeds were received in the company's bank accounts.
(iii)	Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

<p>For Sharp & Tannan Associates Chartered Accountants Firm's registration no.: 109983W by the hand of</p>  <p>Thirthraj Khot Partner ICAI MN: (F) 037457</p>  <p>Place: Pune Date: May 18, 2023</p>	<p>For and on behalf of Jet Airways (India) Ltd.</p>   <p>Ashish Chhawchharia (Authorised Representative of Monitoring Committee)</p> <p>Place: Kolkata Date: May 18, 2023</p>
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