

JET 2.0/MC/AC/2021/934

Date: 09 August 2021

Intimation to Stock Exchange

To,

BSE Limited
Department of Corporate Services
25th Floor, P J 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

Subject: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of Unaudited Quarterly Financial Results for the Quarter ended June 30, 2021 of Jet Airways (India) Limited

Dear Sir,

This is in continuation to our letter No. **JET 2.0/MC/AC/2021/926** dated 03 August 2021 regarding the intimation of date of meeting for consideration and approval of Unaudited financial results for the quarter ended 30 June 2021.

This is to inform you that the Monitoring Committee in the meeting held on 09 August 2021 has considered and approved the Unaudited Financial Results (hereinafter also referred to as 'the Financial Statements') of the Company for the quarter ended 30 June 2021. In accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Audited Financial Results (Standalone) for the quarter ended 30 June 2021 along with the Independent Auditors' Limited Review Report thereon, are enclosed herewith.

As informed vide Letter no. **JET/RP/NCLT/21-22/865** dated 28 June 2021, Monitoring Committee was constituted on 28 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 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, 2015 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. In view of the above, we are submitting the standalone financial results, you are therefore requested to kindly take the same on record.

The meeting was commenced at 3:30 p.m. and concluded at 5:15 p.m.

Kindly consider the same for your records.

Thanking you,
Your faithfully



Ashish Chhawchharia

(IBBI/IPA-001/IP-P00294/2017-18/10538)

Authorised Representative

Monitoring Committee - Jet Airways (India) Limited

E: RP.Jetairways@in.gt.com

Sharp & Tannan Associates

Chartered Accountants

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To,

The Monitoring Committee,

Jet Airways (India) Limited,

Global One, 3rd floor, 252, LBS Marg,

Kurla (West), Mumbai 400 070.

Independent Auditor's Limited Review Report on standalone unaudited financial results of Jet Airways (India) Limited for the quarter ended June 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Introduction

We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Jet Airways (India) Limited (the 'Company') for the quarter ended June 30, 2021, (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') as per 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 stood 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 the process, 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 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 (are hereafter 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 value of the assets of the company). With the approval of the Resolution plan by 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, accordingly Asset Preservation team was also dissolved. In the first meeting of the Monitoring Committee on June 28, 2021, members of Monitoring Committee approved the formation of Implementation Support Team. Considering the above, the Statement has been prepared on going concern by the Management.



We refer to the Note 1, 2, 3(a) & 10 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 has 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 monitoring committee).

Our responsibility is to express a conclusion on this Statement based on our review. Because of the matters described in the '*Basis for Disclaimer of Conclusion*' below, we are unable to obtain sufficient appropriate evidence to provide a basis for conclusion on this Statement. Accordingly, we do not express a conclusion on this Statement.

Scope of Review

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (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.

Basis for Disclaimer of Conclusion

Points pertaining to various elements of the Statement as mentioned below may require necessary adjustments / disclosures in the Statement including Company's ability to continue as a going concern and may have material and pervasive impact on the Statement for the quarter ended June 30, 2021. As referred in Note 10, the Committee of Creditors ("CoC") has approved the resolution plan submitted by the Jalan Fritsch Consortium after verifying the feasibility and viability of the business plan. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated November 5, 2020 and subsequently has been approved by the Hon'ble NCLT on June 25, 2021 via order dated June 22, 2021 read with detailed order dated June 30, 2021, having certain directions which are to be fulfilled. Accordingly, the books of account of the company have been prepared on going concern basis by the Management. We have been informed by the erstwhile RP that the impact of the Order can be given only on completion of conditions precedent mentioned therein. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence, we are unable to express our conclusion 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 '*Disclaimer of opinion*' therefore we could not obtain sufficient and appropriate audit evidence for the



opening balances. We have continued 'Disclaimer of Opinion' for year ended March 31, 2020 and March 31, 2021 due to below mentioned points. Considering the above we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances for the year ended March 31, 2021 and thereafter. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment thereof.

- b) Shareholders of the Company have not approved the financial statements for financial years 2019-20 and 2020-21 in the 27th & 28th Annual General Meeting held on June 15, 2021.
2. As explained in Note 1 & 2 to the Statement, the Company was facing liquidity issues and was unable to discharge its dues to its Creditors. With effect from April 18, 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 Code dated June 20, 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently appointed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") at the first meeting of the CoC held on July 16, 2019. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book-keeping and closure process and financial reporting, the erstwhile RP and the employees of Asset Preservation Team ("APT") / Monitoring Committee along with Implementation Support Team ("IST") (post approval of the plan) made all practical and reasonable efforts from time to time to gather details to prepare this Statement. As informed to us, this Statement has been prepared with the same 'Basis of Preparation' as adopted by the erstwhile Board of directors under section 134(5) under Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per the current condition and events which occurred subsequent to the quarter ended June 30, 2021. We have been informed that for the balances pertaining to period prior to initiation of CIRP, the erstwhile RP has relied on the representations and statements made by remaining staff / Head of department and accounts, finance and tax team of the company.
 3. As informed by the erstwhile RP, 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 are confidential in nature and same could not be shared with anyone other than the member of CoC 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.
 4. The Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at June 30, 2021. 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) with conditions precedent mentioned therein which are yet to be fulfilled.

The Erstwhile Resolution Professional has prepared this Statement using going concern basis of accounting based on his assessment of a possible effects that will be given in the financial statements in



view of the said approved order including condition precedent mentioned therein 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 approval of the Resolution Plan by Hon'ble NCLT now and subject to giving effect to the said approved plan along with completion of condition precedent mentioned therein, we reserve our comment on appropriateness of the going concern basis adopted for preparation of this Statement.

5. Basis the information and explanations provided to us, during the CIRP period as part of RP's responsibility under the CIRP, the erstwhile RP had sent recovery notices to majority of the parties having outstanding trade receivables / loans & advances, etc., however, erstwhile RP could not receive adequate response. As required by Standard on Review Engagement (SRE), we could not carry out/complete certain mandatory review procedures including analytical review due to various factors. Accordingly, 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. These matters can have material and pervasive impact on the Statement. Consequential impact, if any, of matters described below, on the recognition of certain components in the Statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of the Statement are mentioned below:

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; erstwhile RP had carried out physical verification for areas wherein majority of the assets have been lying. Discrepancies have been accounted in the books to the extent observed. We are unable to comment on the completeness as the activity is not entirely complete. Also, we could not obtain sufficient and appropriate audit evidence for fixed assets lying with third parties..
- We have been informed that one aircraft is located outside India and has been attached by the Dutch Administrator against dues to creditors who have initiated Insolvency Proceedings in Netherlands. As informed to us, the Dutch Administrator has also filed the claim under CIRP as per the Code and as agreed under the Dutch protocol between the erstwhile RP and the Dutch Administrator.

b) *Investments: The Company has not carried out impairment testing. [Refer Note 6(i)]*

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 6(a)]



- Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer Note 9]
- f) Inventories: As informed to us, erstwhile RP has carried out physical verification of substantial inventories during the financial year 2019-20 and 2020-21. Due to various reasons erstwhile RP could not conduct physical verification as on cut-off dates. Considering unavailability of requisite documents, we are unable to conclude on discrepancies, if any & its treatment in the books including its value in use.
- g) Cash and bank balances: As informed to us, certain bank statements / reconciliations are not available. Certain bank accounts were frozen from the CIRP period. Accordingly, we are unable to comment with respect to existence or 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 as part of erstwhile RP's responsibility under the CIRP, during the CIRP period the erstwhile RP had sent balance confirmation/ recovery notices for balance with government authorities/advance to vendors. In absence of adequate responses from such parties, we are unable comment on the same.
- i) Borrowings:
- As informed to us, certain bank statements / reconciliations are not available.
 - As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with erstwhile RP [Refer note 6(h)], 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 actual settlement amount could not be ascertained. [to be read with point 6 below]
- j) Provisions: It 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.
 - During the year ended March 31, 2020, many employees had resigned in pre CIRP period. As informed to us, updation of personnel records were carried out based on the availability of the documentation etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data and till initiation of CIRP. However, we were unable to obtain sufficient and appropriate evidence with respect to base data as provided to an actuary for the year ended March 31, 2020 for the purpose of actuarial valuation. 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 payable.
- 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 6 below]



6. As mentioned in Note 6(h) to the Statement, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, Dutch Administrator, employees and other creditors 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.
7. With respect to employee benefit expenses, certain documents could not be shared with us being confidential in nature. In addition, certain expenses pertaining to earlier period were booked. Accordingly, we could not obtain sufficient and appropriate evidence for employee benefits expense and certain other expenses involving management estimates.
8. As stated in Note 6(k) 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, it's impact, if any, on the Statement cannot be determined.
9. Due to Non-availability of confirmations from the related parties with respect to transactions during the period and balance outstanding as at period end, we are unable to comment whether the accounting is appropriately made in the Statement by the Company.

Disclaimer of Conclusion

Because of the significance of the matters described in aforesaid paragraphs narrating our "Basis for Disclaimer of Conclusion", we have not been able to obtain sufficient appropriate evidence as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed in terms of SEBI Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Pune
Date: August 09, 2021



For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
by the hand of

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

Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 21037457AAAABQ9251

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 Unaudited Financial Results for the Quarter ended 30th June 2021
Amount (INR in Lakhs)

| Sr. No | Particulars | Quarter Ended | | | Year Ended |
|------------|---|-------------------------|---|-------------------------|-----------------------|
| | | 30.06.2021 Unaudited | 31.03.2021 Audited (Refer Note 4) | 30.06.2020 Unaudited | 31.03.2021 Audited |
| 1. | Income | | | | |
| | a. Revenue from Operations (Net) | 7,383 | 938 | 980 | 3,864 |
| | b. Other Income | 118 | 835 | 116 | 24,314 |
| | Total Income | 7,501 | 1,773 | 1,096 | 28,178 |
| 2. | Expenses | | | | |
| | a. Aircraft Fuel Expenses | 1 | 4 | 7 | 34 |
| | b. Aircraft and Engines Lease Rentals | - | - | - | - |
| | c. Employees Remuneration and Benefits | 546 | 582 | 602 | 2,367 |
| | d. Finance Cost | 297 | 352 | 413 | 2,880 |
| | e. Depreciation and Amortisation | 4,465 | 3,859 | 5,271 | 19,629 |
| | f. Selling and Distribution Expenses | - | - | 4 | 4 |
| | g. Aircraft Maintenance | 31 | 1,338 | 40 | 1,573 |
| | h. Other Expenses | 15,057 | 6,339 | 10,094 | 23,713 |
| | Total Expenses | 20,397 | 12,474 | 16,431 | 50,200 |
| 3. | (Loss) / Profit before Tax (1-2) | (12,896) | (10,701) | (15,335) | (22,022) |
| | Exceptional item | - | - | - | 6,818 |
| 4. | Tax Expense | - | - | - | - |
| 5. | Net (Loss) / Profit after Tax (3-4) | (12,896) | (10,701) | (15,335) | (15,204) |
| 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) | (12,896) | (10,701) | (15,335) | (15,204) |
| 8. | Paid up Equity Share Capital (Face Value of Rupees 10/- each) | 11,360 | 11,360 | 11,360 | 11,360 |
| 9. | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | (1,584,550) |
| 10. | Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - Before exceptional items | (11.35) | (9.42) | (13.50) | (19.39) |
| 11. | Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - After exceptional items | (11.35) | (9.42) | (13.50) | (13.38) |



Unaudited standalone Segment-Wise Revenue & Results for the Quarter ended 30th June 2021

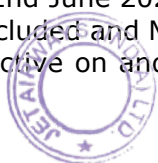
As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

| | Particulars | Amount (INR in Lakhs) | | | |
|-------|--|-------------------------|---|-------------------------|-----------------------|
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2021 Unaudited | 31.03.2021 Audited (Refer Note 4) | 30.06.2020 Unaudited | 31.03.2021 Audited |
| | Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft) | | | | |
| | Domestic | - | - | 4 | 33 |
| | International | 7,383 | 938 | 976 | 3,831 |
| | Total | 7,383 | 938 | 980 | 3,864 |
| | Segmental Profit : | | | | |
| | Domestic | (2,307) | (2,285) | (2,309) | (9,249) |
| | International | 7,383 | 938 | 976 | 3,831 |
| | Total | 5,076 | (1,347) | (1,333) | (5,418) |
| Less: | Finance Cost | 297 | 352 | 413 | 2,880 |
| Less: | Depreciation and Amortisation | 4,465 | 3,859 | 5,271 | 19,629 |
| Less: | Other Unallocable Expenditure | 13,328 | 5,978 | 8,434 | 11,591 |
| Add: | Other Unallocable Revenue | 118 | 835 | 116 | 24,314 |
| | (Loss) / Profit before tax (Including Exceptional Items) | (12,896) | (10,701) | (15,335) | (15,204) |
| Less: | Taxes | - | - | - | - |
| | (Loss) / Profit after Tax | (12,896) | (10,701) | (15,335) | (15,204) |

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.

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, subject to certain directions which are to be issued by a separate order.
- 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 June 30, 2021), the CIRP of the Company has therefore concluded and Mr. Ashish Chhawchharia has ceased to be the resolution professional of the Company, 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).

3. (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 (post initiation of CIRP and up to the plan approval date) for preserving the value of assets of the company and carry out the Corporate Insolvency Resolution process were duly approved by the Committee of Creditors (as required under the provisions of Insolvency Bankruptcy Code, 2016).

4. The figures for the Quarter ended 31st March 2021 are balancing figures between audited figures in respect of the full Financial Year ended 31st March 2021 and published year to date figures up to the third Quarter ended 31st December 2020.

5. With effect from 1st April 2019 the Company had adopted Ind AS 116, "Leases". Accordingly, the standalone financial results for the Quarter have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

6. (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, post implementation of the 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 realisable 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 reconciliations made during the previous year, an additional amount of INR 9,043 lakhs 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) 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.

(d) 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 has 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, MC members approved the formation of Implementation Support Team. Accordingly, Salary has been accrued and accounted for in the books of account.

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

(f) 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.

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

(h) 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 than the amount reflecting in the statements of the Company as on 30th June 2021. 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.

(i) External valuation for Jet Privilege 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. During the previous year, JPPL introduced new services for booking of air tickets and hotels on its online travel-booking platform. JPPL revenues were low and 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

(j) Due to temporary suspension of operations and significant uncertainty about future economic outlook of the aviation industry (Covid related travelling restrictions which has impacted the Aviation industry), 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.

(k) 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 and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.

(l) During the previous year, provision for obsolescence of Inventory was made on Consumable spares (due to expiry of shelf life) amounted to INR 1,169 lakhs. For the quarter ended 30th June 2021, no provision was made.

7. After taking approvals from Committee of Creditors and Hon'ble NCLT, 3rd and 4th Floor of the building known as "Jet Airways Godrej BKC" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, together with the right to use 138 car parking spaces were successfully sold through e-auction conducted on 26th June 2020. Out of the proceeds received from Sale of the property, an amount of INR 6,818 lakhs (difference between Loan provided by HDFC Limited of INR 42,818 lakhs (including interim funding



provided during the CIRP period) and repayment of the same at INR 36,000 lakhs basis the agreement entered post approval of NCLT) is shown as an exceptional item.

8. 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 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 immovable 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. The SLPs are still pending to be heard. Subsequently, Sahara had 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.
9. Other Non-current assets as at 30th June 2021 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. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.
10. Operations of the Company were temporarily suspended from 18th April 2019, the aircrafts 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, subject to certain directions which are to be issued by a separate order. Accordingly, the statements of the Company have been prepared on going concern basis.

11. Previous period figures/revaluation amounts have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
12. 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.
13. 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 authorized representative of the monitoring committee (duly authorized 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.

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



**Ashish Chhawchharia
Authorised Representative of the
Monitoring Committee**

Place: Mumbai
Dated: 09 August 2021