

JET/RP/NCLT/21-22/869

Date: 30th June 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 Audited Financial Results for the Quarter and Financial Year ended March 31, 2021 of Jet Airways (India) Limited

Dear Sir,

This is in continuation to our letter No. **JET/RP/NCLT/21-22/851** dated 24 June 2021 regarding the intimation of date of meeting for consideration and approval of Audited financial results for the quarter and financial year ended 31 March 2021.

This is to inform you that the Monitoring Committee in the meeting held on 30 March 2020 has considered and approved the Audited Financial Results (hereinafter also referred to as 'the Financial Statements') of the Company for the quarter and financial year ended March 31, 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 and financial year ended March 31, 2021 along with the Independent Auditors' 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 Erstwhile Resolution Professional 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.

Statement on Impact of Audit Qualifications (for audit report with modified opinion) to submitted along-with Audited Financial Results - (Standalone) in format Annexure I is also included.

The meeting was commenced at 5:30 p.m. and concluded at 7:30 p.m.

Kindly consider the same for your records.

Thanking you,
Your faithfully



Ashish Chhawchharia

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

Authorized Representative of Monitoring Committee of
Jet Airways (India) Limited

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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, 2021
[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	28,178	Not Determinable
2	Total Expenditure	50,200	
3	Net Profit/(Loss)	(15,204)	
4	Earnings Per Share (Rs)	(13.38)	
5	Total Assets	619,103	
6	Total Liabilities	2,192,293	
7	Net Worth	(1,573,190)	
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. Audit for the year ended March 31, 2019, was carried out by other auditor, and had issued 'Disclaimer of opinion' therefore we could not obtain sufficient and appropriate audit evidence for the opening balances. In addition, we were unable to obtain sufficient and appropriate audit evidence for the year ended March 31, 2020 and have issued 'Disclaimer of Opinion'. Shareholders of the Company have not approved the financial statements for above-mentioned years in the 27th & 28th Annual General Meeting held on June 15, 2021. Considering above-mentioned points we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment thereof.</p> <p>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</p>



responsible for the book-keeping and closure process and financial reporting, the erstwhile RP and the employees of Asset Preservation Team ("APT") 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 and year ended March 31, 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 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 March 31, 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. However, we have not reviewed the contents of the approved resolution plan, as the full text of the Order is still awaited.

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 Statement in view of the said approved order 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 the previous year, pending the approval of the order by the Hon'ble NCLT and considering the matters described in Basis for Disclaimer of Conclusion, we had reported the existence of material uncertainty with respect to the Company's ability to continue as a going concern. However, in view of approval of the Resolution Plan by Hon'ble NCLT now and subject to giving effect to the said approved plan, 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 previous year 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 physical verification for areas wherein majority of the assets have been lying. Discrepancies have been accounted in the books to the extent noticed. We are unable to comment on the completeness as the activity is not entirely complete. Also, for fixed assets lying with third parties we could not obtain sufficient and appropriate audit evidence. [Refer Note 6(o)].
 - 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(n)]
- 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(b)]
 - 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 2020-21. Due to various reasons erstwhile RP could not conduct physical verification as on balance sheet date. In addition, we were unable to visit/attend physical verification for various reasons including travel and other restrictions to curb impact of Covid-19 pandemic. [Refer Note 6(o)]
- g) Cash and bank balances:
- As informed to us, during the year cash either not available or not accessible has been written off. We did not receive direct confirmations for certain bank accounts amounting to Rs. 6,478 lakhs. As informed to us, certain bank accounts out of the above, amounting to Rs. 6,475 lakhs were frozen in previous year, 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 as part of erstwhile RP's responsibility under the CIRP, during the previous year 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. [Refer Note 6(p)]
- i) Borrowings:
- We did not receive direct confirmations for certain accounts amounting to Rs. 3,86,113 lakhs as at year ended March 31, 2021. In addition, out of which for 1 bank account we have been provided with bank statement, we did not receive bank statements for certain accounts; [Also refer point 6 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 [Refer Note 6(m)], 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 previous year, 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 year there is no additional provision made however opening provision has been carried forward; [Refer Note 6(e)]
 - During the previous 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 in the previous year for the purpose of actuarial valuation. For the current period, we have been informed that contracts with APT 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(m) 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



		<p>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>8. As stated in Note 6(q) 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 currently kept in abeyance as stated in Note 6(k). 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>9. 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 and FY 2020-21
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:	
	(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 has relied on the representations and statements made by existing staff/heads of department and accounts, finance & tax team of the company. 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.</p> <p>2. With Respect to II(a)2 above Management view is: Jet Airways (India) Limited (the 'Company' or 'corporate debtor') is a public limited company incorporated in India. The Company commenced its operations on 5 May 1993. The principal activities of the Company comprise</p>



scheduled air transportation, which includes carriage of passengers & cargo and provision of related allied services.

Due to financial crisis, operations of the Company were temporarily put to suspension from 18 April 2019. And subsequently, upon application filed by lenders led by State Bank of India, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 20 June 2019 of Hon'ble National Company Law Tribunal (NCLT), Mumbai bench and Mr. Ashish Chhawchharia was appointed as Interim Resolution Professional (IRP) of the Company (also termed as 'Corporate Debtor') and was subsequently confirmed as the resolution professional ("RP") under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

The Company's Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Further section 134 (5) of the Act mentions following points under the purview of the Directors' Responsibility –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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. Upon commencement of the CIRP, the powers of the Board of Directors of the Company stands temporarily suspended and were exercised by the erstwhile Resolution Professional. Due to absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for book closure process and financial reporting, the erstwhile Resolution Professional and employees who were part of Asset Preservation Team (APT) made all practical and reasonable efforts from time to time to



gather details to prepare these financial statements and despite various challenges and complex circumstances tried to put in best possible efforts to provide information required by the auditors for the purpose of carrying out the audit of the financial statements of 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, subject to certain directions which are to be issued by a separate order. As per the terms of the Resolution Plan approved/allowed by the Hon'ble NCLT on June 25, 2021, via order dated June 22, 2021, Monitoring Committee was constituted on June 28, 2021, and These financial statements have been signed by the authorized representative of the monitoring committee (duly authorized by the monitoring committee). These 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. These financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134 (5) of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date.

3. With Respect to II(a)3 above Management view is as follows"

That certain information relating to CIRP including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors (CoC) and NCLT. However, the stock exchange continues to remain informed about key outcomes of the meetings of the CoC.

4. With Respect to II(a) 4 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 2021. Operations of the Company were temporarily suspended from 18 April 2019, the aircrafts under operating lease arrangement were returned back to the respective lessors, and currently the Company does not possess any aircraft under operating lease arrangement.

Subsequent to year-end March 31, 2019, 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 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 the erstwhile Interim Resolution Professional/ Resolution Professional. The erstwhile interim resolution professional/ Resolution Professional (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 Resolution Professional ("RP") has 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' Resolution Professional has invited expression of 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, 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.

5. With Respect to II(a)5 Management view is set out in following notes of the standalone financial statements, which is reproduced below

Point 5(a): Management view:

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.

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) is 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 5(b): Management view:

Investment in Jet Privilege Private Limited (JPPL): 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.

Point 5(c): Management view: Company has received tax refunds 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 5(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, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

Point 5(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, post implementation of the approved Resolution plan, necessary adjustment will be made in these 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. Pending adjudication, the Company has considered it as recoverable in the financial statement.

Point 5(f): Management view is:

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

Point 5(g): Management view is:

As per the physical verification conducted during the year, cash not identified at different locations amounting to approx. INR 12 lacs was written-off.

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 year, most of these accounts were either frozen or closed.

Point 5(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, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

Point 5(i) Management view is:

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

Point 5(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 Corporate Insolvency Resolution Process (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, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, 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 Asset Preservation Team (a team formed by the Resolution professional based on recommendation of functional heads to safeguard and preserve the value of the assets of the corporate debtor) has been accrued and accounted for in the books of account, since their services have been utilised during the CIRP period. Detailed workings and calculations regarding the same were shown to the auditors.

Point 5(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 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.






6. With Respect to II(a) 6 above, Management view is as follows:



	<p>The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 20 June 2019. As part of the Corporate Insolvency Resolution Process, creditors of the company are called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).</p> <p>The order dated 20 June 2019 imposes 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 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.</p> <p>7. With Respect to II(a) 7 above Management view is that documents related to Asset Preservation Team (a team formed by the 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 NCLT. Additionally, during the period, an amount of 1,291 lakhs related to Exim bank related interest and legal charges paid to discharge the lien by EXIM bank were made after principal approval by the Committee of Creditors. Estimate of expenses were made based on the last drawn invoices of the service providers wherever the services were utilized and the vendor had not issued the invoice to the company.</p> <p>8. With Respect to II(a) 8 above, Management view is as follows: During the previous year, 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 financial statements as of now.</p> <p>9. With Respect to II(a) 9 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 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 temporary suspension of the airline and default in repayment of debt obligation, the proceeds from the leased aircraft were directly transferred by the related party to the borrower (as the aircraft and its proceeds were pledged to the borrower).</p>
(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: June 30, 2021</p> 	<p>For and on behalf of Jet Airways (India) Ltd.</p>   <p>Ashish Chhawchharia (Authorised Representative of Monitoring Committee)</p> <p>Place: Mumbai Date: June 30, 2021</p>
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Sharp & Tannan Associates

Chartered Accountants

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E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

To,

The Monitoring Committee,

Jet Airways (India) Limited,

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

Kurla (West), Mumbai 400 070.

Independent Auditor's Report on standalone audited financial results of Jet Airways (India) Limited for the quarter and year ended March 31, 2021, 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, 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 has been 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. 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 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) till June 25, 2021. The resolution plan submitted by the Jalan Fritsch Consortium was approved/allowed by the Hon'ble NCLT on June 25, 2021 via order dated June 22, 2021 and post such approval, Monitoring Committee was constituted on June 28, 2021. Erstwhile RP, along with the team of employees of the Asset Preservation team (are hereafter referred to as the 'Management'). It was also incumbent upon erstwhile RP to manage the operations of the Company as a going concern upon initiation of CIRP. Accordingly, the Statement has been prepared on going concern by the Management.

We refer to the Note no 1, 2 & 10 to the Statement with regard to the responsibility of the erstwhile RP 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, passed as on June 20, 2019. 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. We have been given to understand that, as per the terms of the Resolution Plan approved/allowed by the Hon'ble NCLT on June 25, 2021, via order dated June 22, 2021, Monitoring Committee was constituted on June 28, 2021, and this Statement has been signed by the Authorized Representative of the monitoring committee (duly authorized by the monitoring committee). 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.



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 matter 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, 2021.

Basis for Disclaimer of Opinion

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 and year ended March 31, 2021. As referred in Note 10, under CIRP, 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/allowed by the Hon'ble NCLT on June 25, 2021, via order dated June 22, 2021, subject to certain directions which are to be issued by a separate order. Accordingly, the books of account of the company have been prepared on going concern basis. We have been informed by the erstwhile RP that approved resolution plan being confidential in nature cannot be shared with us and impact of the Order can be given only on completion of conditions precedent mentioned therein. Accordingly, pending following adjustments and unavailability of sufficient and appropriate evidence, we are unable to express our Opinion on the attached Statement of the Company.

1. Audit for the year ended March 31, 2019, was carried out by other auditor, and had issued 'Disclaimer of opinion' therefore we could not obtain sufficient and appropriate audit evidence for the opening balances. In addition, we were unable to obtain sufficient and appropriate audit evidence for the year ended March 31, 2020 and have issued 'Disclaimer of Opinion'. Shareholders of the Company have not approved the financial statements for above mentioned years in the 27th & 28th Annual General Meeting held on June 15, 2021. Considering above mentioned points we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment thereof.
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") 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 and year ended March 31, 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 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 March 31, 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. However, we have not reviewed the contents of the approved resolution plan, as the full text of the Order is still awaited.

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 Statement in view of the said approved order 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 the previous year, pending the approval of the order by the Hon'ble NCLT and considering the matters described in Basis for Disclaimer of Opinion, we had reported the existence of material uncertainty with respect to the Company's ability to continue as a going concern. However, in view of approval of the Resolution Plan by Hon'ble NCLT now and subject to giving effect to the said approved plan, 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 previous year 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 physical verification for areas wherein majority of the assets have been lying. Discrepancies have been accounted in the books to the extent noticed. We are unable to comment on the completeness as the activity is not entirely complete. Also, for fixed assets lying with third parties we could not obtain sufficient and appropriate audit evidence. [Refer Note 6(o)]



- 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(n)]
- 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(b)]
 - 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 2020-21. Due to various reasons erstwhile RP could not conduct physical verification as on balance sheet date. In addition, we were unable to visit/attend physical verification for various reasons including travel and other restrictions to curb impact of Covid-19 pandemic. [Refer Note 6(o)]
- g) Cash and bank balances:
 - As informed to us, during the year cash either not available or not accessible has been written off. We did not receive direct confirmations for certain bank accounts amounting to Rs. 6,478 lakhs. As informed to us, certain bank accounts out of the above, amounting to Rs. 6,475 lakhs were frozen in previous year, 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 as part of erstwhile RP's responsibility under the CIRP, during the previous year 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. [Refer Note 6(p)]
- i) Borrowings:
 - We did not receive direct confirmations for certain accounts amounting to Rs. 3,86,113 lakhs as at year ended March 31, 2021. In addition, out of which for 1 bank account we have been provided with bank statement, we did not receive bank statements for certain accounts; [Also refer point 6 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 [Refer Note 6(m)], 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 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 previous year, 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 year there is no additional provision made however opening provision has been carried forward. [Refer Note 6(e)]
 - During the previous 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 in the previous year for the purpose of actuarial valuation. For the current period, we have been informed that contracts with APT are of short term in nature and there are no long-term employee benefits payable.

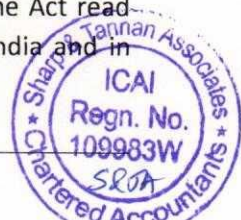
k) Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Post implementation of the plan, adjustments will be made in the books for the differential amount, if any, in the claims admitted. There are certain statutory payments with respect to 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(m) 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 audit evidence for employee benefits expense and certain other expenses involving management estimates.
8. As stated in Note 6(q) 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 currently kept in abeyance as stated in Note 6(k). The Company has also defaulted on certain compliances including SEBI LODR Regulations. Accordingly, its impact, if any, on the Statement cannot be determined.
9. 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

In accordance with the applicable provisions of the Code, CIRP of JET AIRWAYS was initiated by the financial creditor. The Hon'ble NCLT, Mumbai Bench, passed the order dated June 20, 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently appointed as Resolution Professional ("RP"). Upon appointment of the RP under the Code, the powers of the Board of Directors of the Company remain suspended and vest with the erstwhile RP till June 25, 2021. As per the terms of the Resolution Plan approved/allowed by the Hon'ble NCLT on June 25, 2021, via order dated June 22, 2021, Monitoring Committee was constituted on June 28, 2021. Erstwhile RP, along with the team of employees of the Asset Preservation team (are hereafter referred to as the 'Management').

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, 2021, 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, 2020, of the current financial year which were subjected to limited review by us.

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

Place: Pune
Date: June 30, 2021



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

Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 21037457AAAABJ2842

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 2021
Amount (INR in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021 Audited (Refer Note 4)	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1.	Income					
	a. Revenue from Operations (Net)	938	954	923	3,864	33,345
	b. Other Income	835	7,094	308	24,314	2,075
	Total Income	1,773	8,048	1,231	28,178	35,420
2.	Expenses					
	a. Aircraft Fuel Expenses	4	14	36	34	8,744
	b. Aircraft and Engines Lease Rentals	-	-	-	-	16,113
	c. Employees Remuneration and Benefits	582	577	1,512	2,367	47,152
	d. Finance Cost	352	423	390	2,880	30,186
	e. Depreciation and Amortisation	3,859	5,623	6,448	19,629	29,574
	f. Selling and Distribution Expenses	-	-	4	4	2,877
	g. Aircraft Maintenance	1,338	41	968	1,573	4,997
	h. Other Expenses	6,339	5,779	59,157	23,713	107,228
	Total Expenses	12,474	12,457	68,515	50,200	246,871
3.	(Loss) / Profit before Tax (1-2)	(10,701)	(4,409)	(67,284)	(22,022)	(211,451)
	Exceptional item	-	-	(29,213)	6,818	(72,694)
4.	Tax Expense	-	-	-	-	-
5.	Net (Loss) / Profit after Tax (3-4)	(10,701)	(4,409)	(96,497)	(15,204)	(284,145)
6.	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	(i) Remeasurements of defined benefit plans	-	-	492	-	(2,595)
	(ii) Income tax relating to above mentioned item	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	492	-	(2,595)
7.	Total Comprehensive Income (5+6)	(10,701)	(4,409)	(96,005)	(15,204)	(286,740)
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)	-	-	-	(1,584,550)	(1,569,346)
10.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - Before exceptional items	(9.42)	(3.88)	(59.23)	(19.39)	(186.14)
11.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - After exceptional items	(9.42)	(3.88)	(84.94)	(13.38)	(250.13)



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

		Amount (INR in Lakhs)				
Particulars	Quarter Ended			Year Ended	Year Ended	
	31.03.2021 Audited (Refer Note 4)	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.12.2020 Audited	
Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
Domestic	-	-	-	33	29,707	
International	938	954	923	3,831	3,638	
Total	938	954	923	3,864	33,345	
Segmental Profit :						
Domestic	(2,285)	(2,344)	(1,630)	(9,249)	11,318	
International	938	954	924	3,831	3,638	
Total	(1,347)	(1,390)	(706)	(5,418)	14,956	
Less: Finance Cost	352	423	390	2,880	30,186	
Less: Depreciation and Amortisation	3,859	5,623	6,448	19,629	29,574	
Less: Other Unallocable Expenditure	5,978	4,067	89,261	11,591	241,416	
Add: Other Unallocable Revenue	835	7,094	308	24,314	2,075	
(Loss) / Profit before tax (Including Exceptional Items)	(10,701)	(4,409)	(96,497)	(15,204)	(284,145)	
Less: Taxes	-	-	-	-	-	
(Loss) / Profit after Tax	(10,701)	(4,409)	(96,497)	(15,204)	(284,145)	

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 31st MARCH 2021

Standalone		Amount (INR in Lakhs)	
Particulars	As at		As at
	31.03.2021	31.03.2020	31.03.2020
		Audited	Audited
I ASSETS			
Non-current assets			
(a) Property, plant and equipment		102,607	121,627
(b) Capital work in progress		-	-
(c) Investment property		21,810	67,376
(d) Other intangible assets		12	103
(e) Financial assets			
(i) Investments		69,617	69,617
(ii) Loans		1,696	1,960
(iii) Others		-	-
(f) Income tax assets (net)		14,019	20,105
(g) Other non-current assets		93,278	92,904
Total non-current assets		303,039	373,692
Current assets			
(a) Inventories		37,519	38,727
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		2,560	1,162
(iii) Cash and cash equivalents		22,083	10,767
(iv) Bank balances other than (iii) above		1,200	1,153
(v) Loans		20,511	37,827



	(vi) Others	22	31
	(c) Other current assets	59,278	56,411
	(d) Assets held for sale	172,891	172,891
	Total current assets	316,064	318,969
	TOTAL ASSETS	619,103	692,661
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	11,360	11,360
	(b) Other equity	(1,584,550)	(1,569,346)
	Total equity	(1,573,190)	(1,557,986)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	943	976
	(b) Long-term provisions	29,555	29,555
	(c) Other non-current liabilities	57,485	58,352
	Total non-current liabilities	87,983	88,883
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	358,555	358,667
	(ii) Trade payables	824,477	820,003
	(iii) Other financial liabilities	491,923	542,548
	(b) Short-term provisions	30,048	30,978
	(c) Other current liabilities	399,307	409,568
	(d) Current tax liabilities		
	Total current liabilities	2,104,310	2,161,764
	TOTAL EQUITY AND LIABILITIES	619,103	692,661

Standalone Cash Flow Statement for the period ended 31st March 2021

	Particulars	For the Period Ended	
		31.03.2021	31.03.2020
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Loss before tax	(15,204)	(284,145)
	Adjustments for :		
	Depreciation / Amortisation	19,629	29,574
	Impairment	-	18,556
	Provision for Stock Obsolescence	1,169	1,080
	Loss / (Profit) on sale of Fixed Assets (Net)	(4,054)	(13)
	Loss on Scrapping of Fixed Assets	91	5,255
	Interest and Finance Charges	2,880	30,186
	Interest on Income Tax Refund	(730)	-
	Interest on Bank and Other Deposits	(270)	(277)
	Provision for Compensated Absences and Gratuity	-	3,499
	Exchange difference on translation (Net)	(18,094)	61,518
	Provision for doubtful debts	129	2,192
	Provision for doubtful Deposit / Advances	-	295
	Provision for doubtful Deposit / Advances (Exceptional)	-	56,540
	Exceptional item- Write back of loan on finance lease aircraft on redelivery	-	(101,194)
	Write off of Finance leased aircraft	-	98,792
	Operating profit/ (loss) before working capital changes	(14,454)	(78,142)



Changes in Inventories	39	1,060
Changes in Trade receivables	(1,394)	39,635
Changes in Loans and Advances	15,115	46,771
Changes in Current Liabilities and Provisions	1,499	(272,234)
Cash generated from operations	805	(262,910)
Direct Taxes Refund / (paid)	6,816	939
Net cash from / (used in) operating activities	7,621	(261,971)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (Incl. Capital Work in Progress)	-	(355)
Payment of capital advances	-	(56)
Proceeds from sale of Fixed Assets	49,014	1,083
Changes in Fixed Deposits with Banks (Refer Note 2 below)	(47)	89,423
Interest Received on Bank and Other Deposits	279	1,629
Net cash generated from / (used in) investing activities	49,246	91,724
C. Cash flows from Financing Activities		
Net Increase / (Decrease) in Short Term Loans	(432)	199,048
Interim funding during the year	320	
Repayment of Long Term Loans during the year (Refer Note 3 below)	(40,000)	(22,327)
Interest and Finance Charges	(5,439)	(16,100)
Net cash from / (used in) financing activities	(45,551)	160,621
Net change in cash and cash equivalents(A+B+C)	11,316	(9,626)
Cash and cash equivalents at beginning of the year	10,767	20,393
Cash and cash equivalents at end of the year	22,083	10,767

Notes:

1. 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.
2. 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 (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) has made all practical and reasonable efforts to prepare these quarterly results. 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 results.



3. Due to financial crisis, operations of the Company were temporarily put to suspension from 18th April 2019. As a result of temporary suspension, all the revenues and its related expenses have been impacted and due to the temporary suspension, the revenue and expenses cannot be compared on quarterly basis. Expenses incurred (post initiation of CIRP) 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) As on 31st March 2019, the Company being operational was in physical possession of 22 aircraft that were under operational lease, and improvement of leased aircraft of INR 5,222 lakhs was related to expense incurred on these aircraft. Prior to the initiation of CIRP, due to default in lease payments, the lessor took physical possession of these aircrafts that were under operational lease. The capital expenditure incurred on these lease aircrafts (after charging depreciation of INR 48 lakhs) amounting to INR 5,174 lakhs have been written off in FY 2019-2020.

(b) 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.

(c) 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 year, an additional amount of INR 9,043 lakhs that were kept as reserve was 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.

(d) During the previous year, 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.

(e) During the previous year, due to default in lease payments, the lessor took physical possession of the aircrafts. Upon initiation of Corporate Insolvency Resolution Process (CIRP) of the Company from 20th June 2019, Lessors have submitted claim (including claim for redelivery of aircraft) 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.

(f) 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.

(g) CIRP against the Company was initiated vide Hon'ble NCLT order dated 20th June 2019. Accordingly, Salary and wages for the previous year were accounted in the financials only up to the month of initiation of CIRP. During the CIRP i.e. post 20th June 2019 salaries and other benefits of only employees part of Asset Preservation Team has been accrued and accounted for in the books of account, since their services have been utilised during the CIRP period.

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

(i) 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.

(j) 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.

(k) In view of company's admission under CIRP all existing civil legal proceeding will be kept in abeyance as moratorium u/s 14 of insolvency and Bankruptcy Code, 2016 is applicable on the Company till the conclusion of CIRP.

(l) 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.

(m) 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 31st March 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.

(n) 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.

(o) 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.

(p) During the previous year 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 (Approx. INR 50,540 lakhs) 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



(Approx. INR 18,540 Lakhs) 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.

(q) During the previous year, 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.

(r) The liabilities and assets for the period under review 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.

(s) The erstwhile Resolution Professional as a part of CIR process has also conducted the verification process of various tangible assets lying across different locations all over India. The activity was conducted for areas wherein majority of the assets are lying.

(t) During the previous year, due to initiation of insolvency proceedings in Netherlands and London, the London Administrator debited the current accounts for INR 1,103 lakhs (INR 16.39 lakhs in July 2019 and INR 1086.27 lakhs in November 2019). Dutch Administrator debited the current accounts for INR 3 lakhs in September 2019.

(u) During the previous quarter, provision for obsolescence of Inventory was made on Consumable spares (due to expiry of shelf life) amounted to INR 816 lakhs. For the quarter ended 31st March 2021, an additional provision of INR 352 lakhs was made.

7. Exceptional Items consists of the following:

(a) In the FY 2019-20 (prior to the initiation of CIRP), Four aircrafts were deregistered, and lessors took possession of these aircrafts prior to the initiation of CIRP, accordingly in the previous year ended 31st March 2020, finance lease liability on redelivery to the amount of INR 101,194 lakhs was written back and book value of the aircraft to the amount of INR 98,792 lakhs was written off.

(b) Prior to the initiation of CIRP dated 20th June 2019, certain inventory and engines sent for repair but remains unrepaired leads to significant reduction in the value, accordingly during the previous year, impairment provision was created against such inventory and engines amounting to INR 18,556 lakhs.

(c) Advance / deposits available with counterparties was held by them against their outstanding dues as per the contract for non-payment of outstanding dues prior to the initiation of CIRP. Hence during the previous year, on conservative basis, provision of INR 56,540 lakhs was created against such advance / deposits.

(d) 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 extra-ordinary 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 31st March 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 40,350 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



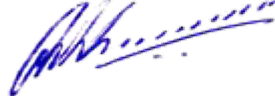
of quorum. On 15th June 2021, the meeting was called, convened, held, and conducted as per the provisions of the Act, the rules and secretarial standards made thereunder. The AGM held on 15th June 2021 was adjourned sine die, after receiving the e-voting results from the Scrutinizer as the Agenda for 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 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.

Place: Mumbai
Dated: 30 June 2021



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



Ashish Chhawchharia
Authorised Representative of the Monitoring
Committee