JET AIRWAYS

JET/RP/NCLT/20-21/730 Date: 15 February 2021

Intimation to Stock Exchange

To,

BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

Scrip Code: 532617/JETAIRWAYS

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

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 financial year ended 31 March, 2020 of Jet Airways (India) Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

This is in continuation to our letter No. ***JET/RP/NCLT/19-20/722*** dated 9 February 2021 regarding the intimation of date of meeting for consideration and approval of audited financial results for the financial year ended 31 March 2020.

As your good self is already aware that Jet Airways (India) Limited ('the Company') is undergoing Corporate Insolvency Resolution Process ('CIRP') vide Hon'ble National Company Law Tribunal, Mumbai Bench Order dated 20 June 2019 ('Order'), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code') and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in, Mr. Ashish Chhawchharia, in his capacity as the Resolution Professional ('RP') of the Company.

This is to inform you that the Resolution Professional has considered and approved the Audited Financial Results (hereinafter also referred to as 'the Financial Statements') of the Company for the financial year ended 31 March 2020. 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 year ended 31

March 2020 along with the Independent Auditors' Report thereon, are enclosed herewith.

As you are aware, due to financial crisis, operations of the Company were temporarily suspended from 18 April 2019. These financial statements of the Company for the year ended 31 March 2020 includes the period prior (April 1, 2019- June 19, 2019) and post (June 20, 2019 to March 31, 2020) commencement of the CIRP. All the directors of the Company, CEO, CFO and Company Secretary had resigned from their respective positions in the Company, prior to commencement of the CIRP. Upon commencement of the CIRP, and in accordance with Section 17(1)(b) of the Code, the powers of the Board of Directors of the Company stand suspended and are exercised by the Resolution Professional. In the absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for book closure process and financial reporting, the Resolution Professional and the employees who were part of Asset Preservation Team (APT) have made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances, have 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.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of Code. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code.

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 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 RP is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, the Resolution Professional is hereby submitting the standalone financial results, you are therefore requested to kindly take the same on record.

Since these financial statements which pertain to the year ended 31 March 2020 are not consolidated financial results, and hence summary of financial results as required to be published in the newspapers in terms of Regulation 47 of the SEBI LODR Regulations, has not been done.

Further as required the Statement on impact of Disclaimer of Opinion for the year ended 31 March 2020 is enclosed herewith as Annexure 1.

The meeting was commenced at 10:30 am and concluded at 3.00 pm.

Kindly consider the same for your records.

Thanking you,
Your faithfully

Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional for
Jet Airways (India) Limited

Correspondence Address:
Jet Airways (India) Limited,
Global One, 3rd floor, 252, LBS Marg,
Kurla (West), Mumbai – 400070
E: RP.Jetairways@in.gt.com

Registered with IBBI:
Grant Thornton 10C Hungerford Street, Kolkata – 700017E: ashish.chhawchharia@in.gt.com

JET AIRWAYS (INDIA) LTD.

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

I.

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	35,420	Not Determinable
2	Total Expenditure	246,871	
3	Net Profit/(Loss)	(286,740)	
4	Earnings Per Share (Rs)	(250.13)	
5	Total Assets	692,661	
6	Total Liabilities	2,250,647	
7	Net Worth	(1,557,986)	
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:	1. Predecessor auditor has issued 'Disclaimer of opinion' for the previous year ended 31 March 2019 and therefore 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 financial statements including but not limited to the resultant accounting treatment thereof. 2. As explained in Note 1 to the financial statements, the Company has been facing liquidity issues and was unable to discharge its dues to its Creditors. With effect from 18 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 20 June 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. 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 RP and the remaining employees of Asset Preservation Team made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of both pre and post CIRP hence, as informed to us, these financial statements

have 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 Balance Sheet date. We have been informed that for the closing balances as on 31 March 2019 and period prior to initiation of CIRP, the RP has relied on the representations and statements made by remaining staff / Head of department and accounts, finance and tax team of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.

3. As informed by the 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 Committee of Creditors 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. Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the RP has sent recovery notices to certain parties having outstanding trade receivables / loans & advances etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks / trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit 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 financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:

a) Tangible and intangible assets:

- Pending outcome of CIRP, the Company has not carried out impairment testing of these assets including assets held for sale, in its entirety as at balance sheet date;
- Basis the information and explanation provided to us, to take control of assets lying at various locations all over India, RP has been carrying out verification of these assets. The said process was initiated for areas like Mumbai, Chennai, Hyderabad and Delhi wherein majority of the assets have been lying. On account of various accessibility issues, the verification process at certain locations was interrupted. RP is in the process of obtaining necessary approvals for the verification exercise at these locations. Accordingly, discrepancies and effects of the same on financial statements cannot be determined unless activity is complete. Also, for fixed assets lying with third parties, confirmation letters were sent by RP, however satisfactory response has not been received against all such requests.

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- 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 RP and the Dutch Administrator.

b) Investments: Pending outcome of CIRP, the Company has not carried out impairment testing as at balance sheet date.

c) Loans and advances: Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements;

d) 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. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances; [Refer note 9(i)]
- Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer note 9(ii)]

e) Inventories: As informed to us, on account of COVID-19 related lockdown restrictions, RP was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence - Specific Consideration for Selected Items' and 'Key audit considerations amid COVID-19' issued by ICAI. [Refer note 53]

f) Trade receivable: Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.

g) Cash and bank balances:

- As informed to us, due to restricted access, RP could not conduct physical verification of cash at all locations amounting to Rs. 13 lakhs. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out;
- We did not receive direct confirmations for 24 bank accounts amounting to Rs. 6,804 lakhs. As informed to us, 13 bank accounts out of the above, amounting to Rs. 6,790 were frozen during the year due to ongoing CIRP.

h) Other current assets: It mainly includes advances to vendors (LC's invoked by them), balances with government authorities and other recoverable. Basis the information and explanations provided to us; the RP has sent recovery notices to certain vendors. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same. [Refer note 55]

i) Borrowings:

- We did not receive direct confirmations for 25 accounts amounting to Rs. 425,906 lakhs; out of which for few accounts we have been provided with account statements by the company; [Also refer point 5 as mentioned below]
- As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP [Refer note 25 and 49], any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained. [Also refer point 5 as mentioned below]

j) Provisions: It includes provisions for employee benefits and provision for redelivery.

- 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 year, lessors seized the possession of all such aircrafts due to defaults in lease rentals;
- Many employees have 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 audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.

k) Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same. [Also refer point 5 as mentioned below]

5. As mentioned in Note 49 to the financial statements, 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 RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.

6. We could not obtain sufficient and appropriate audit evidence for revenue settlements, direct and indirect expenses related to its operations, employee benefit expenses, finance cost, selling & distribution expenses and other expenses pertaining to pre CIRP period.

7. As stated in Note 58 to the financial statements, various regulatory authorities and lenders have initiated investigation which remains unconcluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.

8. Due to Non-availability of certified list of Related Parties from the Company and confirmations from the said related parties for amount receivable/payable as at balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the company in Note 46 of the financial statements.

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		9. Segment reporting: Due to suspension of operations, access to several applications was not available to RP. In absence of such access certain information in Segment disclosure could not be verified. [Refer Note 45A/B]. 10. Material uncertainty related to Going Concern We refer to Note 48 of the financial statements; the Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at 31 March 2020. Further, the operations of the Company currently stand suspended from 18 April 2019 till date and the Company is undergoing the CIRP. The CoC via e-voting concluded on October 17, 2020, has approved the resolution plan submitted by the Jalan Fritsch Consortium after verifying the feasibility and viability of the business plans, post which the application for approval of the Resolution plan was filed with Hon'ble NCLT Mumbai Bench, as required under the provision of the Code and the same is awaiting approval of the Hon'ble NCLT. However, since we have not verified the contents of the CoC approved resolution plan, we are unable to comment upon the same. The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet. Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.
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 and FY 2019-20
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:	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 Resolution Professional (RP) has relied on the representations and statements made by existing staff/heads of department and accounts, finance & tax team of the company.

2. With Respect to II(a)2 above Management view is set out in note no 1 of the standalone financial statements, which is reproduced below:

   Note 1: 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 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.

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		These financial statements of the Company for the year ended 31 March 2020 pertains to period both prior and post commencement of CIRP. 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 are exercised by the 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 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. These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency and Bankruptcy Code, 2016. Since these financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, 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 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 Management view is set out in following notes of the standalone financial statements, which is reproduced below Point 4(a): Management view (Refer note 53): Due to temporary suspension of operations, pending outcome of the CIRP and significant uncertainty about future economic outlook of the aviation industry, it is not feasible to determine the amount of impairment, 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' in note 4 and note 6 of these financial statements. Prior to the initiation of CIRP, certain inventories were sent for repair to foreign vendors/locations. Due to non-payment to these vendors, they have filed claims with the RP. However, even after multiple correspondences, they have not given the possession of the inventory to RP. Value

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these inventories amounts to INR 17,586 lakh and RP continues to make efforts to gain custody of these assets.

RP 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 like Mumbai, Chennai, Hyderabad and Delhi wherein majority of the assets are lying. Due to various accessibility issues, the verification process for few locations were interrupted. RP continues to make efforts to gain access to these locations and once the same are in place, the verification process will be continued in these locations to take custody of the assets.

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 RP, the Dutch Administrator has filed the claims (received by Dutch Administrator) with the RP. Details of the claims filed by the Dutch administrator are referred to in Note 49.

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

Point 4(b): Management view (Refer note 52):

Investment in Jet Privilege Private Limited (JPPL)

External valuation for JPPL has not been conducted in the current year as the business plan for JPPL is in a flux given substantial dependency on the outcome of the IBC proceeding of Jet Airways (India) Ltd. Due to temporary suspension of operations of Jet Airways in April 2019; there has been a reduction in revenue of JPPL. Basis the confirmation received from JPPL's management, during the year, company introduced new services for booking of air tickets and hotels on its online travel-booking platform. Considering the recent introduction of these services, associated 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 as included in note no 7 of these financial statements.

Point 4(c): Management view (Refer note 56):

LC's Invoked by Vendor/Lessor – Security deposit

During the year, Letter of Credit's provided as security deposit were invoked by the vendor/ lessor amounting to USD 24,502,498 (Approx. INR 18,540 Lakhs. These vendors or lessors have also submitted claim under CIRP. Pending outcome of the CIRP no adjustment to such amount classified as security deposit has been carried out in these financial statements.

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Point 4(d): Management view (Refer Note 9(i) and 9 (ii)):

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 22 May 2019, Boeing has suspended the agreement, the RP is in process of taking further steps to safeguard the interest of Jet Airways w.r.t the agreement for purchase of 225 aircrafts of Boeing 737 Pending outcome of the CIRP no adjustment to such amount classified as capital advances, has been carried out in these financial statements.
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 aggregating to INR 39,976 Lakhs (31 March 2019: INR 39,500 Lakhs). 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 4(e): Management view is:
RP as a part of CIR process has conducted the verification process of inventories lying across different locations all over India. The activity was conducted for areas like Mumbai, Chennai, Hyderabad and Delhi wherein majority of the inventories are lying. Due to various accessibility issues, the verification process for few locations were interrupted. RP continues to make efforts to gain access to these locations and once the same are in place, the verification process will be continued in these locations to take custody of the assets.

Point 4(f): Management view is:
As a part of CIR process, the RP has sent recovery notices for trade receivables. In addition, basis the response received and as per the ECL policy followed by the company, certain amount has been provided for in the financial statements. Pending outcome of the CIRP the impact of any differences arising on account of reconciliation, the same has not been considered in the books of accounts.

Point 4(g): Management view is:
Due to restricted access, RP could not conduct physical verification of cash at all locations amounting to Rs. 13 lakhs (which includes foreign location as well).
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 year, most of these accounts were either frozen or closed.

Point 4(h) Management view (Refer note no 55) :
During the year, the Letter of Credit's invoked by the vendor/lessor amounting to USD 39,915,959 and AED 5,500,000 (Approx. INR 50,540 lakhs (31 Mar 2019: USD 24,646,293.50 (Approx. INR 17,044 Lakhs)). These lessors have also submitted claim (after adjustment of such LC's) under CIRP. Pending outcome of the CIRP no adjustment to such amount classified as advance to vendor has been carried out in these financial statements.

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		Point 4(i) Management view is: As part of CIR Process, the financial creditors have filed their claims with RP (Refer note 25 for details of claims filed by the financial creditor), any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the impact of any differences arising in the same, the same has not been considered in the books of accounts. Point 4(j) Management view is: Subsequent to 31 March 2019 and prior to the initiation of CIRP, due to default in lease payments, the lessor took physical possession of these aircrafts and the aircrafts are currently not in the possession of the Company. Upon initiation of Corporate Insolvency Resolution Process (CIRP) of the Company from 20 June 2019, as per the provisions of the Code, the lessors have submitted claims (including claims for redelivery of aircraft) with RP. Pending outcome of the CIRP, no adjustment has been done in these financial statements. 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 4(k) Management view is: As part of CIR Process, the operational creditors have filed their claims with RP (Refer note 49 for details of claims filed by the operational creditor), any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the impact of any differences arising in the same, the same has not been considered in the books of accounts. 5. With Respect to II(a) 5 above, Management view is set out in note no 49 of the standalone financial statements, which is as below 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 were 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). Claims submitted by creditors are being compiled and verified by the RP. 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 by the RP may be different from the amount reflecting in the financial statements of the Company as on 31 March 2020. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

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6. With Respect to II(a) 6 above Management view is that the operations of the company was temporarily suspended from April 18, 2019 further due to non-payment of salary and wages, most of the employees were not reporting to work and the offices also remained closed. With the employees in charge of the process being unavailable, the supporting's could not be produced to the auditors for verification. The expenses incurred pertain to Pre-CIRP period and was in the normal course of business, payments having been made through normal banking channels. The revenue settlement used to happen through Billing and Settlement Plan (IATA) and due to suspension of operations, final settlement statements were not provided, pending such statement, settlement reconciliation was not done.

7. With Respect to II(a) 7 above, Management view (Refer note 58):
During the year, Company has 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.

8. With Respect to II(a) 8 above Management view is as follows:
Since all the directors, CFO and Company Secretary had left the Company before commencement of CIRP, and in absence of such KMPs, the necessary declarations by the directors and the certified list of related parties were not available and hence, could not be made available to the auditors.

9. With Respect to II(a) 9 above Management view is as follows:
Due to suspension of operations, there were 289 international flights that took off from 1st April 2019 up till 17th April 2019, however due to non-availability of international segment details; the same was clubbed under Domestic segment. Albeit, details that could be easily allocable i.e. Leasing income, has been appropriately classified in the segment report.

10. With Respect to II(a) 10 above Management view is as follows:

The Company has incurred losses during the year and has negative net worth as at 31 March 2020 that may create uncertainties. 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.

As mentioned in note 1 above, 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 Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional (RP) is expected to make 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. 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

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		Plans. To conduct the CIRP and to preserve and protect the value of assets of the Company, Resolution Professional has put together the Asset preservation team comprising of certain employees of the Company. Further, the RP has 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. 270 days of CIRP were completed on 15 March 2020, however, considering reasons as discussed in the 9th meeting of the CoC on 12 March 2020, the Hon'ble NCLT, vide its Order dated 18 March 2020, had allowed further extension of the CIRP period until 13 June 2020. Timelines to submit EoI were extended as approved by Committee of Creditors (CoC) on the basis of interest expressed by interested PRAs. Last date to submit Resolution Plan as per fourth round of EoI was on 28 May 2020, and the Resolution Professional has declared the final list of resolution Applicants on 13 June 2020. The last date for submission of resolution plan was 11 July 2020, which has been extended further until 21 July 2020. Further as per the direction of the Hon'ble Supreme Court via order dated 23 March 2020 and thereafter the Hon'ble NCLAT order dated 30 March 2020, the period lost on account of COVID19 Lockdown will be excluded from the ongoing CIRP timeline, for all companies under CIRP. Final plans received was 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 November 05, 2020. Pending approval of the plan by Hon'ble NCLT, financial statements of the Company have been prepared on going concern basis.
	(iii) Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

For Sharp & Tannan Associates Chartered Accountants Firm's registration no.: 109983W Digitally Signed by TIRTHARAJ ANNASAHEB KHOT Digitally signed by TIRTHARAJ ANNASAHEB KHOT Date: 2021.02.15 12:46:19 +05'30' Thirthraj Khot Partner ICAI MN: (F) 037457 Place: Pune Date: February 15, 2020	For and on behalf of Jet Airways (India) Ltd. Ashish Chhawchharia (Resolution Professional) Place: Mumbai Date: February 15, 2020

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point,
Mumbai (Bombay) 400 021, INDIA

T: +91 22 6153 7500; 2202 2224/8857
F: +91 22 2202 3856
E: mumbai.office@sharpandtannan.com
W: www.sharp-tannan.com

INDEPENDENT AUDITORS' REPORT
To the Members of Jet Airways (India) Limited

Report on the Audit of Standalone Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Ind AS financial statements ("financial statements") of Jet Airways (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements 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 on these financial statements.

Basis for Disclaimer of Opinion

We were appointed as auditors of the Company on 29 September 2020. Points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the year ended and as at 31 March 2020. As referred in Note 1 and Note 48, under Corporate Insolvency Resolution Process ("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 plans and the same is awaiting approval of the Hon'ble National Company Law Tribunal ("NCLT"). Pending such approval, the books of account of the company have been prepared on going concern basis. We have been informed by the Company's management that approved resolution plan being confidential in nature cannot be shared with us. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company.

1. *Predecessor auditor has issued 'Disclaimer of opinion' for the previous year ended 31 March 2019 and therefore 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 financial statements including but not limited to the resultant accounting treatment thereof.*

2. *As explained in Note 1 to the financial statements, the Company has been facing liquidity issues and was unable to discharge its dues to its Creditors. With effect from 18 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 20 June 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. 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 RP and the remaining employees of Asset Preservation Team made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. These financial statements belong to the period comprising of both pre and post CIRP hence, as informed to us, these financial statements have 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 Balance Sheet date. We have been informed that for the closing balances as on 31 March 2019 and period prior to initiation of CIRP, the RP has relied on the representations and statements made by remaining staff / Head of department and accounts, finance and tax team of the company. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.*

3. *As informed by the 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 Committee of Creditors 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. *Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the RP has sent recovery notices to certain parties having outstanding trade receivables / loans & advances etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks / trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit 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 financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:*

a) Tangible and intangible assets:

- *Pending outcome of CIRP, the Company has not carried out impairment testing of these assets including assets held for sale, in its entirety as at balance sheet date;*
- *Basis the information and explanation provided to us, to take control of assets lying at various locations all over India, RP has been carrying out verification of these assets. The said process was initiated for areas like Mumbai, Chennai, Hyderabad and Delhi wherein majority of the assets have been lying. On account of various accessibility issues, the verification process at certain locations was interrupted. RP is in the process of obtaining necessary approvals for the verification exercise at these locations. Accordingly, discrepancies and effects of the same on financial statements cannot be determined unless activity is complete. Also, for fixed assets lying with third parties, confirmation letters were sent by RP, however satisfactory response has not been received against all such requests.*
- *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 RP and the Dutch Administrator.*

b) Investments: Pending outcome of CIRP, the Company has not carried out impairment testing as at balance sheet date.

c) Loans and advances: Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements;

d) 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. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances; [Refer note 9(i)]*
- *Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer note 9(ii)]*

e) Inventories: As informed to us, on account of COVID-19 related lockdown restrictions, RP was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence – Specific Consideration for Selected Items' and 'Key audit considerations amid COVID-19' issued by ICAI. [Refer note 53]

f) Trade receivable: Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out.

g) Cash and bank balances:

- *As informed to us, due to restricted access, RP could not conduct physical verification of cash at all locations amounting to Rs. 13 lakhs. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out;*
- *We did not receive direct confirmations for 24 bank accounts amounting to Rs. 6,804 lakhs. As informed to us, 13 bank accounts out of the above, amounting to Rs. 6,790 lakhs were frozen during the year due to ongoing CIRP.*

h) Other current assets: It mainly includes advances to vendors (LC's invoked by them), balances with government authorities and other recoverable. Basis the information and explanations provided to us; the RP has sent recovery notices to certain vendors. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same. [Refer note 55]

i) Borrowings:

- *We did not receive direct confirmations for 25 accounts amounting to Rs. 425,906 lakhs; out of which for few accounts we have been provided with account statements by the company; [Also refer point 5 as mentioned below]*
- *As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP [Refer note 25 and 49], any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained. [Also refer point 5 as mentioned below]*

j) Provisions: It includes provisions for employee benefits and provision for redelivery.

- *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 year, lessors seized the possession of all such aircrafts due to defaults in lease rentals;*
- *Many employees have 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 audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.*

k) Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same. [Also refer point 5 as mentioned below]

5. *As mentioned in Note 49 to the financial statements, 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 RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.*

6. *We could not obtain sufficient and appropriate audit evidence for revenue settlements, direct and indirect expenses related to its operations, employee benefit expenses, finance cost, selling & distribution expenses and other expenses pertaining to pre CIRP period.*

7. *As stated in Note 58 to the financial statements, various regulatory authorities and lenders have initiated investigation which remains unconcluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.*

8. *Due to Non-availability of certified list of Related Parties from the Company and confirmations from the said related parties for amount receivable/payable as at balance sheet date and transactions during the year, we are unable to comment on the disclosures made by the company in Note 46 of the financial statements.*

9. *Segment reporting: Due to suspension of operations, access to several applications was not available to RP. In absence of such access certain information in Segment disclosure could not be verified. [Refer Note 45A/B].*

Material uncertainty related to Going Concern

We refer to Note 48 of the financial statements; the Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at 31 March 2020. Further, the operations of the Company currently stand suspended from 18 April 2019 till date and the Company is undergoing the CIRP. The CoC via e-voting concluded on October 17, 2020, has approved the resolution plan submitted by the Jalan Fritsch Consortium after verifying the feasibility and viability of the business plans, post which the application for approval of the Resolution plan was filed with Hon'ble NCLT Mumbai Bench, as required under the provision of the Code and the same is awaiting approval of the Hon'ble NCLT. However, since we have not verified the contents of the CoC approved resolution plan, we are unable to comment upon the same.

The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 20 June 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 RP.

The management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also Includes maintenance of adequate accounting records In accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the code, it is incumbent upon Resolution Professional to manage the operations of the company as going concern upon initiation of CIRP and the financial statement which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements 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 financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order *subject to the possible effect of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion in our separate Report on the Internal Financial Controls over Financial Reporting.*

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

   a) *Except as described In the Basis for Disclaimer of Opinion section above*, we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) *The Company has maintained books of account however due to conditions and the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account (i.e., correctness/ completeness etc. of the books) as required by law have been kept by the Company.*

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Shareholders' Equity dealt with by this Report are in agreement with the relevant books of account.

   d) *Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.*

   e) *The matters described in Basis for Disclaimer of Opinion and in Material uncertainty related to going-concern section above may have adverse effect on the functioning of the company.*

   f) As at 31 March 2020 there are no directors on the Company's Board. Accordingly reporting on compliance of section 164(2) of the Act is not applicable.

   g) *The reservations/ remarks relating to maintenance of accounts and other matters connected therewith are stated in Basis for Disclaimer of Opinion and in Material uncertainty related to going-concern section above.*

   h) *With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer opinion on the Company's internal financial controls over financial reporting for the reasons stated therein.*

   i) *With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, during the year the Company has accrued amount of Rs. 234 Lakhs in the books of account however no payment of remuneration has been made to its directors. Considering unavailability of requisite documents, we are unable to comment on compliance of provisions of section 197 of the Act.*

   j) *Other than the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph above,* with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
Digitally signed by

TIRTHARAJ ANNASAHEB KHOT
Digitally signed by TIRTHARAJ ANNASAHEB KHOT
Date: 2021.02.15 12:59:02 +05'30'

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 21037457AAAAAJ2061

Pune, 15 February 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer Opinion in our separate Report on the Internal Financial Controls Over Financial Reporting)

i) In respect of its fixed assets:

a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) *During the year, as informed to us, RP has carried out physical verification of fixed assets as a part of CIRP at certain locations. All locations could not be covered due to various reasons including restricted access etc. Considering unavailability of requisite documents, we are unable to report on Para 3(i)(b) of the Order i.e., frequency, discrepancies, if any, and its treatment in the books of account.*

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.

ii) *During the year, as informed to us, RP has carried out physical verification of inventories as a part of CIRP at certain locations. All locations could not be covered due to various reasons including restricted access etc. In respect of inventory lying with third parties, the Company has not received confirmations from such parties. Considering unavailability of requisite documents, we are unable to report on Para 3(ii) of the Order i.e., frequency, discrepancies, if any, and its treatment in the books.*

iii) During the year, the Company has granted unsecured loan to one of its wholly owned subsidiaries. According to the information and explanations given to us, in addition to loan granted in earlier years, the Company has also provided various guarantees/Letter of Credits (Non-fund based) to the said subsidiary. During the year, due to defaults and non-payments, such guarantees/Letter of Credits were invoked resulting in increase of amounts due from the subsidiary. Opening and closing balance of said loan net of provision is Rs. Nil as it has been provided for in current year and in earlier years:

a) *Considering unavailability of requisite documents, we are unable to comment whether terms and conditions of the grant of such loans are prima-facie not pre-judicial to the Company's interest;*

b) *Schedule of repayment of principal and payment of interest has not been stipulated except mentioning of 'final due date' i.e., 31 Mar. 2020. Accordingly, we are unable to report on Para 3(iii)(b) of the Order;*

c) *Total amount was due on final due date however it has not been received. Financial and operational creditors filed petitions with NCLT for initiation of CIRP of Jet Airways in June 2019. Accordingly, we are unable to comment whether the Company has taken reasonable steps to recover outstanding principal and interest.*

iv) As informed to us, there are no loans, investments, guarantees or securities granted/ made during the year in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. [Refer note 50]

v) The Company has not accepted deposits to which provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and rules thereunder are applicable. Accordingly, reporting on para 3(v) of the Order is not applicable.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services/activities rendered by the Company. Accordingly, reporting on para 3(vi) of the Order is not applicable.

vii) According to the information and explanations given to us in respect of statutory dues:

a) the Company has defaulted in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax including goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, where applicable, to the appropriate authorities. Statutory dues outstanding as at 31 March 2020 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which it relates
Income Tax Act 1961	TDS	3,629	March to June 2019
Finance Act 1994	GST	5,115	Prior to October 2019
The Employee's Provident Fund Act'1952	Provident Fund	1424	March 2019
Employee's State Insurance Corporation Act 1948	ESIC	#	March 2019
Profession Tax of India	Profession Tax	15	March 2019

Amount less than Rs. 1 lakh

Apart from the table above, there are certain statutory payments with respect to the pre CIRP period which are not accounted; accordingly, we are unable to comment on the same.

b) According to the information and explanations given to us, dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax to the extent not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount not deposited on account of demand (Rs. lakhs)
Indian Air Travel and tax Rules, 1989	Interest & Penalty*	2003-04	Delhi High Court	321
Customs Act 1962	Custom Duty	2010-2011 to 2015-2016	Commissioner of Customs (Appeals)	12
Customs Act 1962	Custom Duty	2009-2010 to 2014-2015 and 2016-17	Commissioner of Customs	907
Customs Act 1962	Custom Duty*	2006-2007 to 2013-2014 and 2017-18	The Customs, Excise and Service Tax appellate Tribunal	12,448
Finance Act 1994	Service Tax	2003-2004 to 2005-2006	Supreme Court of India	361
	Service Tax *	2004-2005 to 2014-2015	The Customs, Excise and Service Tax Appellate Tribunal	43,377
	Service Tax *	2004-2005, 2005-2006 and 2008-2009 to 2017-2018	Commissioner of Central Excise	2,30,018
	Service Tax *	2014-2015	Commissioner of Central Excise (Appeals)	23
The Central Goods and Services Tax Act, 2017	GST	2017-20	Commissioner of State Tax	7,901
Income Tax Act 1961	Income Tax	2008-2009 and 2012-13 to 2016-17	Commissioner of Income Tax (Appeals)	2,391
	Income Tax	2006-2007 and 2008-09	Bombay High Court	565
	Income Tax	2006-2007 to 2019-2020	Commissioner of Income Tax	1,295

*Amount paid/deposit for IATT interest and penalty Rs. 105 lakhs, Service Tax (CESTAT) Rs. 593 Lakhs, Service Tax (Commissioner of Central Excise) Rs. 500 Lakhs, Service Tax (Commissioner of Central excise (Appeal) Rs. 3 Lakhs and Custom Duty (CESTAT) Rs. 81 Lakhs, Commissioner of Custom (Appeal) Rs. 4 Lakhs (against SCN), Commissioner of Custom (Appeal) Rs. 39,976 lakhs.

viii) *The Company has defaulted in repayment of loans and borrowings to banks, financial institutions and dues to debenture holders during the year ended 31 March 2020. As mentioned in note 1 and note 48 to the financial statements, pending outcome of the CIRP these balances are not reconciled. Details of claims submitted and as accepted by RP are mentioned in note 25. The Company does not have loans or borrowings from Government.*

ix) The Company has not raised money by way of term loan, initial public offer or further public offer (including debt instruments) during the year except interim funding.

x) *Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section on which we are unable to comment,* in our opinion and to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) *In our opinion and according to the information and explanations given to us, the Company had provided managerial remuneration of Rs.234 Lakhs in pre-CIRP period, however no payment has been made during the year. Considering unavailability of requisite documents, we are unable to comment with respect to compliance of Section 197 read with Schedule V to the Act.*

xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the Order is not applicable.

xiii) *Due to possible effects of the matter described in 'Basis for Disclaimer of Opinion' section and due to non-availability of requisite documents we are unable to comment on the compliance with Section 177 and 188 of the Companies Act, 2013 and disclosure of related party transactions in the financial statements.*

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, reporting on para 3(xiv) of the Order is not applicable.

xv) *Due to possible effects of the matter described in 'Basis for Disclaimer of Opinion' section and due to non-availability of requisite documents we are unable to comment whether the Company has entered into any non-cash transactions with its directors or persons connected with them.*

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
Digitally signed by

TIRTHARAJ ANNASAHEB KHOT
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Date: 2021.02.15 13:00:03 +05'30'

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 21037457AAAAAJ2061

Pune, 15 February 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Disclaimer of Opinion

We were engaged to audit the internal financial controls over financial reporting of Jet Airways (India) Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls over financial reporting 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 on internal financial controls over financial reporting of the Company.

Basis for Disclaimer Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2020 due to reasons as stated in Note 59 of the financial statements. We have been informed that all transactions post CIRP period have been duly approved. We have verified its supporting's, approvals on test basis. Since we have not been provided with risk control matrix, process notes etc. we are unable to comment on it.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements (refer 'basis for disclaimer of opinion' paragraph in our audit report of even date).

Management's Responsibility for Internal Financial Controls

The Company's erstwhile management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effective)/ for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. The said responsibilities have been conferred upon to Resolution Professional upon commencement of CIRP.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

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 the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of erstwhile management and erstwhile directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the Inherent limitations of internal financial controls over financial reporting, Including the possibility of collusion or improper management override of controls, material misstatements doe to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become Inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
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Date: 2021.02.15 13:00:28 +05'30'

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 21037457AAAAAJ2061

Pune, 15 February 2021

Standalone Balance Sheet as at 31 March 2020

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	121,627	265,141
(b) Capital work-in-progress		-	-
(c) Investment Property	5	67,376	68,551
(d) Other Intangible assets	6	103	630
(e) Financial Assets			
(i) Investments	7	69,617	69,617
(ii) Loans	8	1,960	2,112
(f) Income tax assets		20,105	21,044
(g) Other non-current assets	9	92,904	92,372
Total Non-Current assets		373,692	519,467
Current Assets			
(a) Inventories	10	38,727	44,111
(b) Financial Assets			
(i) Trade receivables	11	1,162	41,711
(ii) Cash and cash equivalents	12	10,767	20,393
(iii) Other Bank balances	13	1,153	90,576
(iv) Loans	14	37,827	127,501
(v) Other Financial assets	15	31	18,194
(c) Other current assets	16	56,411	76,485
(d) Assets held for sale	4	172,891	172,891
Total current assets		318,969	591,862
TOTAL ASSETS		692,661	1,111,329
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	17	11,360	11,360
(b) Other equity	18	(1,569,346)	(1,280,899)
Total equity		(1,557,986)	(1,269,539)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	76,526
(ii) Other financial liabilities	20	976	892
(b) Provisions	21	29,555	44,582
(c) Other non-current liabilities	22	58,352	53,436
Total non-current liabilities		88,883	175,436
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	358,667	159,619
(ii) Trade payables	24	820,003	970,483
(iii) Other financial liabilities	25	542,548	554,137
(b) Provisions	26	30,978	7,475
(c) Other current liabilities	27	409,568	513,718
Total Current liabilities		2,161,764	2,205,432
Total liabilities		2,250,647	2,380,868
TOTAL EQUITY AND LIABILITIES		692,661	1,111,329
Significant accounting policies	3		
The accompanying notes are an integral part of the Financial Statements	4-60		

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W
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Date: 2021.02.15 12:44:53 +05'30'

Tirtharaj Khot
Partner
Membership No. (F) 037457

Date: 15 February 2021
Place: Pune

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

JET AIRWAYS (INDIA) LTD. MUMBAI

Ashish Chhawchharia
(Resolution Professional)

Date: 15 February 2021
Place: Mumbai

Standalone Statement of Profit and Loss for the Year Ended 31 March 2020

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No,	2019-20	2018-19
Revenue			
Revenue from Operations	28	33,345	2,305,741
Other income	29	2,075	25,670
Total Income		35,420	2,331,411
Expenses			
Aircraft Fuel Expenses		8,744	868,058
Aircraft and Engines Lease Rentals		16,113	274,352
Employee Benefit Expenses	30	47,152	313,485
Finance cost	31	30,186	98,163
Depreciation and Amortization Expenses	32	29,574	44,223
Selling and Distribution Expenses	33	2,877	233,710
Other Expenses	34	112,225	9,82,170
Total Expenses		246,871	2,814,161
(Loss)/Profit before exceptional items and tax		(211,451)	(482,750)
Exceptional Items	35 & 55	(72,694)	(70,825)
(Loss) before Tax		(284,145)	(553,575)
Tax expense:			
- Current Tax	36	-	-
(Loss)/Profit for the year		(284,145)	(553,575)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement of Defined Benefit Plans		(2,595)	(277)
- Income tax related to above mentioned items		-	-
Other comprehensive income for the year		(2,595)	(277)
Total comprehensive income/ (loss) for the year		(286,740)	(553,852)
Earnings per equity share of face value INR 10 each			
Basic & Diluted (in INR) – Before Exceptional	37	(186.14)	(424.97)
Basic & Diluted (in INR) – After Exceptional	37	(250.13)	(487.31)
Significant accounting policies	3		
The accompanying notes are an integral part of the Financial Statements	4-60		

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W
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Date: 2021.02.15 12:44:24 +05'30'

Tirtharaj Khot
Partner
Membership No. (F) 037457

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

JET AIRWAYS (INDIA) LTD. MUMBAI

Ashish Chhawchharia
(Resolution Professional)

Date: 15 February 2021
Place: Pune

Date: 15 February 2021
Place: Mumbai

Standalone Cash Flow Statement for the Year Ended 31 March 2020

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2019-20	2018-19
Cash flow from operating activities		
Loss before tax	(284,145)	(553,575)
Adjustments for:		
Depreciation and amortisation expenses	29,574	44,223
Impairment Provision (Exceptional)	18,556	-
Provision for stock Obsolescence	1,080	-
Loss on Scrapping of Fixed Asset	5,255	-
Mark to market (gain)/loss on embedded derivative	-	1,468
Amortisation of Lease Rent	-	528
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	(13)	5,220
Profit on sale of Investments	-	(2,507)
Finance Cost	30,186	98,163
Interest on Income Tax Refund	-	-
Interest on Bank and Other Deposits	(277)	(8,602)
Guarantee Commission	-	(494)
Discounting of provisions	-	826
Excess Provision no longer required written back	-	(596)
Provision for Compensated Absences and Gratuity	3,499	2796
Unrealised foreign exchange loss/(gain) (net)	61,518	36,902
Provision for doubtful debts	2,192	3,225
Provision for doubtful Advances / Deposits	295	4,362
Provision for doubtful Advances / Deposits (Exceptional)	56,540	-
Exceptional items – Write back of loan on finance lease aircraft on redelivery	(101,194)	-
Exceptional items - Write off of Finance leased aircraft	98,792	-
Provision for diminution in value of investment in Subsidiary	-	53
Bad Debts written off	-	37
Provision for contribution receivable from Lessor	-	37,444
Provision for claim receivable from Lessor	-	33,381
Inventory scrapped during the year	-	299
Operating (loss)/ profit before working capital changes	(78,142)	(296,847)
Adjustments for	(78,142)	(296,847)
Changes in Inventories	1,060	3,700
Changes in Trade receivables	39,635	80,804
Changes in Loans, other financial assets and other assets	46,771	(72,050)
Changes in trade payables, other financial liabilities, provisions and other liabilities	(272,234)	475,616
Cash generated from operations	(262,910)	191,223
Direct Taxes (paid)/ Refund	939	(7,840)
Net cash flow generated from operating activities	(261,971)	183,383
Cash Flow from Investing Activities		
Purchase of Property, Plant & equipment, Investment Property and Intangible assets	(355)	(28,660)
Payment of capital advances	(56)	-
Proceeds from sale of Property, Plant & equipment	1,083	2,138
Purchase of Current Investments	-	(35,66,798)
Sale of Current Investments	-	35,67,752
Changes in Fixed Deposits with Banks	89,423	18,502
Interest Received on Bank Deposits, Other Loans and Deposits	1,629	8,682
Dividend on Current Investment	-	1,553
Net cash generated / (used in) from investing activities	91,724	3,170

JET AIRWAYS (INDIA) LTD. MUMBAI

Standalone Cash Flow Statement for the Year Ended 31 March 2020 *(Contd.)*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	2019-20	2018-19
Cash flow from Financing Activities		
Net Increase/(Decrease) in Short Term Loans	199,048	138,663
Proceeds from Long Term Loans during the year	-	50,000
Repayment of Long Term Loans during the year	(22,327)	(291,357)
Finance cost	(16,100)	(95,516)
Net cash used in financing activities	160,621	(198,210)
Net change in cash and cash equivalents	(9,626)	(11,657)
Cash and cash equivalents at beginning of the year (Refer note 2 & 3 below)	20,393	32,050
Cash and cash equivalents at end of the year (Refer note 2 & 3 below)	10,767	20,393

1) The Standalone Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 -'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013

2) Cash and Cash Equivalents for the year ended 31 March 2020 includes Unrealised Gain (net) of INR 4,787 Lakhs (31 March 2019 INR 3,966 Lakhs) on account of translation of Foreign Currency Bank Balances.

3) Components of Cash and Cash equivalents:

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with banks:		
Current account	8,242	20,265
Deposit with Banks with original maturity of less than 3 months	2,512	-
Cash on hand	13	128
	10,767	20,393

Change in Liability arising from financing activities

Particulars	31 March 2018	Cash flow	Foreign exchange movement	Expense /Fair value adjustments	31 Mar 2019	Cash flow	Foreign exchange movement	Expense /Fair value adjustments	31 March 2020
Term loans including current portion and finance lease obligation	819,359	(241,357)	30,870	908	609,780	(22,327)	20,925	(101,194)	**507,184**
Short Term borrowings	20,956	138,663	-	-	159,619	199,048	-	-	**358,667**
Interest accrued but not due	1,098	(85,258)	-	95,993	11,833	(16,100)	-	31,356	**27,089**
Total	**841,413**	**(187,952)**	**30,870**	**96,901**	**781,232**	**160,621**	**20,925**	**(69,838)**	**892,940**

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W:
Digitally Signed by

TIRTHARAJ ANNASAHEB KHOT
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Date: 2021.02.15 12:43:54 +05'30'

Tirtharaj Khot
Partner
Membership No. (F) 037457

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

JET AIRWAYS (INDIA) LTD. MUMBAI

Ashish Chhawchharia
(Resolution Professional)

Date: 15 February 2021
Place: Pune

Date: 15 February 2021
Place: Mumbai

Standalone Statement of changes in Equity (SOCIE) *(All Amounts in INR Lakhs, unless otherwise stated)*

(a) Equity share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	113,597,383	11,360	113,597,383	11,360
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	113,597,383	11,360	113,597,383	11,360

(b) Other Equity

Particulars	Reserves & Surplus (Refer Note 18)							Total
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	Retained earnings	General Reserve	Other Comprehensive Income	
Balance at March 31, 2018	89	344,253	5,558	5,242	(1,087,768)	2,098	(5032)	(735,560)
(Loss) for the year	-	-	-	-	(553,575)	-	-	(553,575)
Other comprehensive income for the year	-	-	-	-	-	-	(277)	(277)
Impact of Ind AS 115 – Revenue from contract with customers	-	-	-	-	8,513	-	-	8,513
Total comprehensive income for the year	-	-	-	-	(545,062)	-	(277)	(545,339)
Balance at March 31,2019	89	344,253	5,558	5,242	(1,632,830)	2,098	(5,309)	(1,280,899)
(Loss) for the year	-	-	-	-	(284,145)	-	-	(284,145)
Impact of Ind AS 116	-	-	-	-	(1,707)	-	-	(1,707)
Other comprehensive income for the year (re-measurement of defined benefit plan)					-		(2,595)	(2,595)
Total comprehensive income for the year	-	-	-	-	(285,852)	-	(2,595)	(288,447)
Balance at March 31, 2020	89	344,253	5,558	5,242	(1,918,682)	2,098	(7,904)	(1,569,346)

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W
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Date: 2021.02.15 12:43:29 +05'30'

Tirtharaj Khot
Partner
Membership No. (F) 037457

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

JET AIRWAYS (INDIA) LTD. MUMBAI

Ashish Chhawchharia
(Resolution Professional)

Date: 15 February 2021
Place: Pune

Date: 15 February 2021
Place: Mumbai

Notes to the Standalone Financial Statements for the Year Ended 31 March 2020

(All Amounts in INR Lakhs, unless otherwise stated)

1. COMPANY INFORMATION/ OVERVIEW

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 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 18April 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.

These financial statements of the Company for the year ended 31 March 2020 pertains to period both prior and post commencement of CIRP. 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 stand temporarily suspended and are exercised by the 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 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.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency and Bankruptcy Code, 2016. Since these financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, 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. For the closing balances as on 31 March 2019 and period prior to initiation of CIRP, the Resolution Professional (RP) has relied on the representations and statements made by existing staff/heads of department and accounts, finance & tax team of the company.

The Company's registered office was at Siroya Centre, Sahar Airport Road Andheri (East), Mumbai-400 099, however this premises has been vacated during the period of CIRP and corporate office of the Company is now Commercial Building 2nd Floor; Plot No C-68, G-Block; Bandra-Kurla Complex (East); Mumbai 400051. The information about Change in Registered address was also communicated to the Registrar of Companies; the same is in the process of being updated in the records.

2. BASIS OF PREPARATION

Since these financial statements also belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, the Resolution Professional has continued with the same basis of preparation as adopted by the erstwhile Board of Directors in preparation of financial results for annual financial statements for the year ended 31 March 2019, while highlighting/addressing any material departures as per current conditions and events occurred subsequent to the Balance sheet.

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition, measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note 1 above regarding ongoing Corporate Insolvency Resolution Process of the Company.

i. **Statement of compliance**

The financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

ii. **Functional and presentation currency**

These financial statements are presented in Indian rupees, the functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

iii. **Basis of measurement**

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instrument) that are measured at fair value or amortised cost and assets held for sale measured at the lower of a) carrying amount and b) fair value less cost to sell, however pending outcome of the CIRP no further impairment testing of these assets has been done during the period.

iv. **Going Concern Assumption**

The Financial statement have been prepared on going concern basis (Refer Note 48).

v. **Critical accounting estimates and judgements**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

1. Note 3(B)(iv) – estimate of revenue recognition from "Forward Sales Account"
2. Note 4 - measurement of useful life and residual values of property, plant and equipment and the assessment as to which components of the cost may be capitalized
3. Note 21 - estimation of costs of redelivery and overhaul
4. Note 38 - recognition of deferred tax assets
5. Note 39 - recognition and measurement of defined benefit obligations
6. Note 40 - judgement required to ascertain lease classification
7. Note 41 - measurement of fair values
8. Note 44 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.
9. Notes 51 - estimation of future engine maintenance plan
10. Note 3(Z) with respect to Ind AS 116

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set below have been applied consistently to all periods presented in these financial statements except that due to commencement of the CIRP during the year, certain liabilities as of 31 March 2020 have been classified as current, wherever required.

Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non- current.

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Operating cycle

. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

A. Leases

Leased assets

Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance lease. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities, as appropriate. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets and the depreciation recognised shall be calculated in accordance with Ind AS 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life. Leases in which significant portion of risks and rewards of ownership are not transferred are classified as operating leases.

Lease classification is made at the inception of the lease. Lease classification is changed only if, at any time during the lease, the parties to the lease agreement agree to revise the terms of the lease (without renewing it) in a way that it would have been classified differently, had the changed terms been in effect at inception. The revised agreement involves renegotiation of original terms and conditions and are accounted prospectively over the remaining term of the lease.

Lease payments

Minimum lease payments made under finance lease are apportioned between the finance costs and the reduction of the outstanding liability. The finance costs is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Lease payments in respect of assets taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

Sale and lease back transactions

Gains and losses arising on sale and leaseback transactions resulting in an operating lease and where the sale price is at fair value, are recognised immediately in the Statement of Profit and Loss. Where the sale price is below fair value, any losses are immediately recognised in the Statement of Profit and Loss, except where the loss is compensated for by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the initial period for which the asset is expected to be used. Where the sale price is above fair value, the excess over fair value is amortised over the initial period of the lease,.which coincides, with the period for which the asset is expected to be used.

Any excess of sales proceeds over the carrying amount in case of a sale and leaseback transaction results in a finance lease, is deferred and amortised over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

Cash Incentive

The Company receives non-refundable incentives in connection with the aircraft to be held under operating lease, the 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

B. Revenue (Refer IND AS 115)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

i. Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any.
ii. Cargo revenue is recognised when service is rendered i.e. goods are transported, net of airport levies and applicable taxes.
iii. The sales of tickets / airway bills (sales net of refunds) are initially credited to the "Forward Sales Account". Income recognised as indicated above is reduced from the "Forward Sales Account" and the balance, net of commission and discount thereon, is shown under Other Current Liabilities.
iv. The unutilised balances in "Forward Sales Account" are recognised as income based on historical statistics, data and management estimates and considering Company's refund policy.
v. Lease income on the Aircraft given on operating lease is recognised in the Statement of Profit and Loss on an accrual basis over the period of lease to the extent there is no significant uncertainty about the measurability and ultimate realisation.
vi. Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

C. Lease claim / Incentives (credit)

Claims and credits relating to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc. are adjusted against such expenses over the estimated period for which these reimbursements pertain. The claims and credits are netted of against related expense arising on the same transaction as it reflects the substance of transaction. Moreover, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured, and receipt is virtually certain.

D. **Export Incentives**

Export incentive available under prevalent scheme is accrued in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization of such duty credit.

E. **Commission**

As the Company act as a principle, the commission paid / payable on sales including over-riding commission is recognised on flown basis as an expense in the Statement of Profit and Loss.

F. **Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

G. **Foreign currency transactions**

The functional currency of the Company has been determined based on the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee.

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Gains/ (losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss. Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are translated using the exchange rate at the date of the transaction; and non-monetary items, which are carried at fair value denominated in a foreign currency, are translated using the exchange rates that existed when the values were determined.

H. **Aircraft Fuel Expenses**

Aircraft fuel expenses are recognised in the statement of profit and loss as uplifted and consumed, net off any discounts.

I. **Aircraft Maintenance and Repair Cost**

Aircraft Maintenance, Auxiliary Power Unit (APU), Engine Maintenance and Repair Costs are expensed as incurred except with respect to engines/APU, which are covered by third party maintenance; agreement and these are accounted in accordance with the relevant terms.

The Company has in its fleet aircraft on operating lease. As contractually agreed under the lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery costs are estimated by management based on historical trends and data and are recorded in the financial statements in proportion to the expired lease period. These are recorded at the discounted value, where effect of the time value of money is material.

J. **Employee benefits**

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

i. **Defined contribution plans**

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

ii. **Defined benefit plans**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at Retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

iii. Other long-term employee benefits

Benefits under compensated absences are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurement is recognised in Statement of Profit and Loss in the period in which they arise.

K. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

L. Income Tax

Income tax expense comprises of current tax and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if, the Company:

i. has a legally enforceable right to set off the recognised amounts; and

ii. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for unused tax losses, unused tax credits and all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

M. Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment), fuel and in-flight inventories. Inventories are stated at the lower of cost and Net Realizable Value (NRV). Cost of inventories comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. NRV for stores and spares, loose tools and fuel used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items.

N. Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Company has recognised major inspection costs relating to engine and airframe overhauls as separate components for owned aircraft and aircraft taken on finance lease.

Spare parts recognised as Property plant and equipment when it meets the definition of Property, plant and equipment.

The cost of improvements to Leased Properties as well as customs duty / modification cost incurred on Aircraft taken on operating lease, if recognition criteria are met, have been capitalised and disclosed separately as improvement on leased aircraft / improvement on leased property.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in- progress. Advance paid for acquisition of Property, plant and equipment are disclosed under other non-current assets as capital advances.

Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is provided on a straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Parts that are significant in cost in relation to the total cost of an asset having a different useful life than the remaining asset are depreciated over their respective remaining useful life.

Expenditure incurred on improvements of assets acquired on operating lease is written off evenly over the balance period of the lease. Premium on leasehold land is amortised over the period of lease.

Major inspection costs relating to engine and airframe overhauls are identified as separate components for owned and Leased Aircraft and are depreciated over the expected lives between major overhauls and remaining useful live of the aircraft, whichever is lower.

Depreciation has been charged based on the following useful lives:

Asset Head	Estimated Useful Life in Years
Aircraft, engines and spare parts	20
Major inspection and overhaul costs	4-12
Furniture and fixtures and Electrical fittings	10
Data processing equipment	3 and 6
Office equipment	5
Ground support equipment and Plant and equipment	15
Vehicles and ground support vehicles	8
Simulator	15
Building	60

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

O. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business and that is not occupied by the Company. Investment property is measured initially at cost, including related transaction cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All repairs and maintenance cost are expensed when incurred.

Investment property is depreciated using straight line method over its useful life. The useful life has been considered as 60 years as prescribed in Part C of Schedule II to the Companies Act, 2013.

P. Intangible assets

Intangible assets that are recognised only if acquired and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. Intangible assets are recorded at cost of acquisition including any incidental expenses. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Please refer to Note 53 for details on Impairment assessment.

Gains or losses arising from de-recognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation:

Intangible assets are amortised on straight line basis as follows:

i.Trademarks are amortised over 10 years.

ii.Computer software is amortised over a period not exceeding 36 months.

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Q. Asset Held for Sale

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gain and losses on re-measurement are recognized in profit and loss. During the reporting period the aforementioned measurement for such loss/gain has not been carried out pending outcome of the CIRP.

Once classified as held for sale, property plant and equipment are no longer depreciated.

R. Impairment of Property, plant and equipment and other intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss. Please refer to Note 53 for details on Impairment assessment.

S. Investment in Subsidiaries and Associate

Investment is subsidiaries and associate is carried at cost, less any impairment in the value of investment, in these separate financial statements. Please refer to Note 52 for further details.

T. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets</u>

i. Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

iii. Subsequent measurement

<u>**Financial assets at amortised cost**</u>

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss. Interest income on credit impaired financial assets is recognised on net balance.

<u>**Financial assets at FVTPL**</u>

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

iv. De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

v. Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

Originated credit impaired financial assets are treated differently because the assets are credit impaired at initial recognition. For these assets the Company recognises all changes in the life-time ECL since initial recognition as a loss allowance with any changes recognised in statement of profit or loss. A favourable change of such assets create an impairment gain.

Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii. Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

iii. De-recognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Embedded Derivatives

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and if the economic characteristics and risks of embedded derivative are not closely related to the economic characteristics and risks of the host. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in statement of profit or loss.

U. Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities
ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

V. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimated. The expense relating to a provision is presented in the statement of profit and loss.

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Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

W. Share capital

Issuance of ordinary shares are recognised as equity share capital in equity.

X. Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

Y. Earnings per share:

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Z. For Ind AS 116 for leases - Lease accounting, incentives and corresponding tax implications

The Company operates certain new and used aircraft under both finance and operating lease arrangements. The Company has applied Ind AS 116 from the application date (April 1, 2019) using the modified retrospective approach (alternative – I), thereby recognising the cumulative effect as an adjustment to the opening balance of retained earnings as at April 1, 2019, with no restatement of comparative information. The Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount net of incentives received as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

Further, for determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Company has considered the substance of the transaction rather than just the legal form including among other factors.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

B) Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

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Application of above standards are not expected to have any significant impact on the Company's financial statements.

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Description	Freehold Land	Buildings	Improvement On Leased Aircraft	Plant and Equipment	Furniture and Fixtures	Electrical Fittings	Data Processing Equipment	Ground Support Equipment	Simulator	Vehicles	Ground Support Vehicles	Office Equipment	Spare Parts	Aircraft & Engine		Improvement On Leased Property	Right of Use	Total
														Narrow Body	Wide Body			
Gross carrying value																		
Balance as at 31 March 2018	32	26	19,388	823	3,049	1,895	7,048	6,606	24,970	1,160	9,400	3,466	119,902	68,019	759,834	6,916	-	1,032,534
Additions	-	-	625	-	132	331	135	385	81	73	382	653	12,656	378	5,118	4,040	-	24,989
Deletions/retirements					(45)	(96)	(378)	(289)	-	(16)	(316)	(86)	(8,019)	(2,347)	-	-	-	(11,592)
Assets held for sale															(396,543)		-	(396,543)
Balance as at 31 March 2019	32	26	20,013	823	3,136	2,130	6,805	6,702	25,051	1,217	9,466	4,033	124,539	66,050	368,409	10,956	-	649,388
Additions	-	-	-	-	-	1	-	7	-	-	-	3	344	-	-	-	7,677	8,031
Deletions / retirements	-		(20,013)		(918)	(219)	(147)	(40)		(51)	(71)	(187)	(1,079)		(245,790)	(1,437)	-	(269,952)
At 31 March 2020	32	26	-	823	2,218	1,912	6,658	6,669	25,051	1,166	9,395	3,849	123,804	66,050	122,619	9,519	7,677	387,467
																		-
Accumulated depreciation																		-
Balance as at 31 March 2018	-	(1)	(13,550)	(536)	(2,273)	(1,503)	(5,096)	(3,411)	(15,956)	(285)	(6,328)	(2,968)	(52,980)	(34,186)	(424,954)	(6,490)	-	(570,517)
Charge for the year	-	-	(1,240)	(70)	(221)	(95)	(919)	(450)	(2,195)	(142)	(677)	(204)	(5,973)	(7,285)	(21,688)	(455)	-	(41,614)
Deletions / retirements	-	-	-	-	41	96	377	242	-	16	305	86	2,024	1,047	-	-	-	4,234
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223,652	-	-	223,652
Balance as at 31 March 2019	-	(1)	(14,790)	(606)	(2,453)	(1,502)	(5,638)	(3,619)	(18,151)	(411)	(6,700)	(3,086)	(56,929)	(40,424)	(222,990)	(6,945)	-	(384,245)
Charge for the year	-	(1)	(48)	(70)	(133)	(117)	(679)	(436)	(2,195)	(139)	(602)	(269)	(6,181)	(6,094)	(8,445)	(557)	(1,906)	(27,872)
Deletions / retirements	-	-	14,838	-	911	219	145	39		48	71	183	14	-	146,998	1,366	-	164,832
Balance as at 31 March 2020	-	(2)	-	(676)	(1,675)	(1,400)	(6,172)	(4,016)	(20,346)	(502)	(7,231)	(3,172)	(63,096)	(46,518)	(84,437)	(6,136)	(1,906)	(247,285)
Impairment Provision for the Fixed Assets as at 31 March 2020	-	-	-	-	-	-	-	-	-	-	-	-	(14,308)	(1,477)	(2,771)	-	-	(18,556)*
Net carrying amount																		
As at 31 Mar 2019	32	25	5,223	217	683	628	1,167	3,083	6,900	806	2,766	947	67,610	25,625	145,418	4,011	-	265,141
As at 31 March 2020	32	24	-	147	543	512	486	2,653	4,705	664	2,164	677	46,400	18,055	35,411	3,383	5,771	121,627

For details related to Spares and impairment assessment, please refer note 53

* To be read with Note 35 (iii)

The 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 like Mumbai, Chennai, Hyderabad and Delhi wherein majority of the assets are lying. Due to various accessibility issues, the verification process for few locations were interrupted. RP continues to make efforts to gain access to these locations and once the same are in place, the verification process will be continued in these locations to take custody of the assets.

A. **Plant and Equipment held under finance lease**

The gross and net carrying amounts of aircraft under finance lease included in the above are:

	As at 31 March 2020	As at 31 March 2019
Cost or Deemed cost	**5,19,187**	7,64,977
Accumulated depreciation	**(3,08,088)**	(4,46,642)
Provision for fixed assets	**(2,771)**	-
Net Carrying amount	**2,08,328**	3,18,335

The above amounts include aircraft classified and disclosed as 'asset held for sale' as at 31 March 2020 and as at 31 March 2019, at net carrying value INR 172,891 lakhs (Cost INR 396,543 lakhs and accumulated depreciation INR 223,652 lakhs). As the CIRP is ongoing and in the absence of any alternate resolutions as of 31 March 2020, the same aircrafts are continued to be classified as 'Assets held for sale'. The financials creditors have submitted claims under CIRP related to these assets, and the claims will be dealt as per the IBC 2016 guidelines. Further, in July 2020, an omnibus agreement was signed between Jet Airways and Financial Lessors (of six 777s marked under Asset held for sale) for transfer of title of these 777s aircrafts to Jet Airways. Subsequently pending dues against these 777s were settled by the Resolution professional after seeking approval from Committee of Creditors and Hon'ble NCLT. The RP is in the process of getting the title of these six 777 aircraft registered under Jet Airways' name with due approval from DGCA (Refer note 49).

B. **Security**

Assets having net carrying value of INR 264,711 Lakhs (31 March 2019: INR 416,899 Lakhs) are pledged as security against the loan availed by the Company.

C. **Improvement on Leased Aircraft**

As on 31 March 2019, the corporate debtor being operational was in physical possession of 22 aircraft that were under operational lease, and improvement of leased aircraft of ₹ 5,222 lakhs was related to expense incurred on these aircraft.
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 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.

D. **Deregistered Finance Leased Aircraft**

Aircraft MSNs 35163, 35166, 35161, 35165 transacted on financial lease was registered and in possession with Jet Airways as on 31 March 2019 with net carrying amount of ₹ 100,196 Lakhs. Subsequently prior to the initiation of CIRP, these Four (4) aircrafts were deregistered due to the default on lease payments and lessors took possession of these aircrafts. The lessor has filed its claim with respect to unpaid dues up to the date of deregistration and their claims against the above mentioned aircraft will be dealt as per the provisions of Insolvency Bankruptcy code, 2016 (Refer note 35).

MSN No.	Gross Carrying Value	Accumulated Depreciation	Net Carrying Amount	Loan Outstanding
35163	63,810	(38,416)	25,394	24,946
35166	62,581	(37,516)	25,065	26,544
35161	58,653	(34,878)	23,775	21,304
35165	60,744	(36,186)	24,558	28,335
Total	**2,45,788**	**(1,46,996)**	**98,792**	**1,01,129**

NOTE 5: INVESTMENT PROPERTY

Description	**Total**
Gross carrying value	
Balance as at 31 March 2018	70,529
Addition	-
Deletion	-
Balance as at 31 March 2019	70,529
Additions	-
Deletions	-
At 31 March 2020	**70,529**
Accumulated depreciation	
Balance as at 31 March 2018	(802)
Depreciation for the year	(1,176)
Balance as at 31 March 2019	(1,978)
Charge for the year	(1,175)
Deletions	-
At 31 March 2020	**(3,153)**
Net carrying amount	
As at 31 March 2019	68,551
As at 31 March 2020	**67,376**

Carrying value of approx. INR 44,917 Lakhs as of 31 March 2020 (31 March 2019: INR 48,270 Lakhs) is Secured against borrowing. For further details on investment property, please refer to Note 54.

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Direct operating expenses INR 236 Lakhs as of 31 March 2020 (31 March 2019 INR 1,893 Lakhs) (excluding depreciation) related to investment property have been incurred during the year ended 31 March 2020.

Fair Value

Investment Property	As at 31 March 2020	As at 31 March 2019
Buildings	73,500	79,132

Measurement of fair values

For the year ended 31 March 2020
The fair value of investment property has been estimated using the market determined rate (basis the realizable value of the two floors which were sold in June 2020) of INR 28,993.85 per square feet on saleable area of 2,53,502 square feet.

For the year ended 31 March 2019
The fair value of investment property has been estimated using the applicable circle rate of INR 31,215.45 per square feet on saleable area of 2,53,502 square feet.

Note 6: INTANGIBLE ASSETS

Description	Computer Software	Trademarks	Total
Gross Carrying Value			
Balance as at 31 March 2018	16,525	3,146	19,671
Additions	111	-	111
Deletions	-	-	-
Balance as at 31 March 2019	16,636	3,146	19,782
Additions	-	-	-
Deletions	-	-	-
At 31 March 2020	**16,636**	**3,146**	19,782
Accumulated amortisation			-
As at 31 March 2018	(14,575)	(3,146)	(17,721)
Amortisation for the year	(1,431)	-	(1,431)
Amortisation on deletions	-	-	-
Balance as at 31 March 2019	(16,006)	(3,146)	(19,152)
Amortisation for the year	**(527)**	-	(527)
Amortisation on deletions	-	-	-
At 31 March 2020	**(16,533)**	**(3,146)**	(19,679)
Net carrying amount			
As at 31 March 2018	1,950	-	1,950
As at 31 March 2019	630	-	630
As at 31 March 2020	103	-	103

Refer to note 53 for impairment assessment.

NOTE 7: NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current Investments		
Investment in equity of subsidiaries - unquoted (at cost)		
796,115,409 Shares (31 March 2019: 796,115,409 Shares) of Jet Lite (India) Limited of INR 10 each. including 6 Shares held by its nominees (31 March 2019: 6 shares)	**165,755**	165,755
Less: Impairment in value of Investment	**(165,755)**	(165,755)
500,000 Shares (31 March 2019: 500,000 Shares) of Airjet Ground Services Limited of INR10 each [including 6 shares held by its nominees; 31 March 2019: 6 Shares]	**50**	50
10,000 Shares (31 March 2019: 10,000 Shares) of Airjet Engineering Services Limited of INR 10 each [including 6 Share held by its nominees; 31 March 2019 :6 Shares]	**1**	1
10,000 Shares (31 March 2019: 10,000 Shares) of Airjet Security and Allied Services Limited of INR10 each. [including 6 Share held by its nominees; 31 March 2019: 6 shares]	**1**	1
10,000 Shares of Airjet Training Services Limited of INR10 each (31 March 2019: 10,000 shares) [including 6 Share held by its nominees 31 March 2019: 6 Shares)	**1**	1
Less: Provision for diminution in value of subsidiaries	**(53)**	(53)
Investment in equity of Associates unquoted (at cost)		
54,772 (31 March 2019: 54,772) Equity Shares of Jet Privilege Private Limited of	**69,522**	69,522

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Particulars	As at 31 March 2020	As at 31 March 2019
INR10 each. (Refer note 52)		
Other Investments		
Investment in equity – unquoted		
2,935 (31 March 2019: 3,176) Equity Shares of THB 100 each of Aeronautical Radio of Thailand, a State Enterprise under the Ministry of Transport. The transfer of this investment is restricted to Airline members flying in Thailand	6	6
118 (31 March 2019: 111) Equity Shares in Societe Internationale de Telecommunications Aeronautiques S.C. (S.I.T.A.) of Euro 5 each #	*	*
Investment in Certificate of Deposits		
145,276 (31 March 2019: 145,276) Depository Certificates in SITA Group foundation of USD 1.2 each	89	89
	69,617	69,617
Aggregate amount of unquoted investments:	235,425	235,425
Aggregate amount of Impairment in value of investments	(165,808)	(165,808)

* INR 42,231 (31 March 2019: INR 38,920)

These investments have been received free of cost from S.I.T.A S.C and S.I.T.A. Group Foundation for participation in their Computer Reservation System (credited to Capital Reserve to the extent of nominal value of the investments). Transferability of these investments are restricted to other Depository Certificate / Shares holders e.g. Air Transport members, etc.

NOTE 8: LOANS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless stated otherwise		
Security Deposits (Refer Note (i) below)	1,960	2,112
Unsecured considered doubtful		
Loans to Related Party (Refer Note (ii) below)	258,014	239,990
Less: Loss allowance for doubtful loans	(258,014)	(239,990)
	1,960	2,112

i) Includes initial deposits provided to Airport Authorities for operating from various airports in India and abroad.

ii) In addition to loan granted in earlier years to one of its wholly owned subsidiaries i.e., 'Jetlite', the company has also provided various guarantees/Letter of Credits (Non-fund based). During the year, due to defaults and non-payments, such guarantees/Letter of Credits were invoked resulting in increase of amounts due from the subsidiary.

NOTE 9: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless stated otherwise		
Capital Advances Considered Good (Refer i)	51,835	51,779
Capital Advances Considered Doubtful	8,045	8,045
Less: Provision for Doubtful Advances	(8,045)	(8,045)
Prepaid Expenses	-	-
Deferred Guarantee Commission	-	-
Deposit with Service Tax Department	1,093	1,093
Deposit with government authorities (Refer ii)	39,976	39,500
	92,904	92,372

(i)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 22 May 2019, Boeing has suspended the agreement, the RP is in process of taking further steps to safeguard the interest of Jet Airways w.r.t the agreement for purchase of 225 aircrafts of Boeing 737 Pending outcome of the CIRP no adjustment to such amount classified as capital advances, has been carried out in these financial statements.

(ii) 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 aggregating to INR 39,976 Lakhs (31 March 2019: INR 39,500 Lakhs). 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.

NOTE 10: INVENTORIES

Particulars	As at 31 March 2020	As at 31 March 2019
(Valued at Cost or NRV whichever is less)		
Stores and Spares		
- Consumables	36,840	37,084
Less: Prov. for Obsolescence / Slow and Non-Moving Items	(1,226)	(146)
- Catering / Inflight Inventory	6,301	6,622

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Less: Prov. for Obsolescence / Slow and Non-Moving Items	**(3,277)**	(33)
Fuel	89	584
	38,727	44,111

Above inventory except Fuel is hypothecated against the loan (Refer Note 23) Also refer to Note 53 for impairment assessment.

NOTE 11: TRADE RECEIVABLES

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless otherwise stated		
Related Party (Refer note 46) (Net to provision of INR 4,205 lakhs)	-	3,738
Others		
- Considered Good	**1,162**	37,973
- Credit Impaired	**19,010**	16,888
	20,242	58,599
Less: Impairment allowance for doubtful receivables	**(19,010)**	(16,888)
	1,162	41,711

Above is hypothecated against the loan (Refer Note 23). Refer note 27 for contractual revenues/cash flows arising on account of Ind AS 115.

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with banks:		
Current account (Refer note i and ii below)	**8,242**	20,265
Deposit with Banks with original maturity of less than 3 months (Refer note iii below)	**2,512**	-
Cash on hand (Refer note i below)	**13**	128
	10,767	20,393

i. Above balance includes INR 6,990 Lakhs as at 31 March 2020 (31 March 2019: INR 16,823 Lakhs) held in foreign currency.

ii. During the year, due to initiation of insolvency proceedings in Netherlands and London, the London Administrator debited the current accounts for INR 1,103 lakhs and the Dutch Administrator debited the current accounts for INR 3 lakhs.

iii. It includes an amount of Nil as at 31 March 2020 (31 March 2019: INR 2,332 Lakhs) held as lien with banks.

NOTE 13: OTHER BANK BALANCES

Particulars	As at 31 March 2020	As at 31 March 2019
Deposits for Margin Money with Banks with original maturity of more than 3 months and less than 12 months (Refer Note below)	**1,153**	90,576
	1,153	90,576

Fixed Deposits with Banks represents deposits with Banks under Lien.

NOTE 14: LOANS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless stated otherwise		
Security deposits - considered good (Refer note 48 and 56)*#	**42,108**	127,501
Less: Loss Allowances for doubtful deposits	**(4,281)**	-
Security deposits - considered doubtful	**569**	446
Less: Provision for doubtful deposits	**(569)**	(446)
	37,827	127,501

Refer note 27 for contractual revenues/cash flows arising on account of Ind AS 115.

* 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 (31 March 2019: INR 42,047 Lakhs) held against past ticket sales, were adjusted by Credit Card companies against their dues towards refund and recharge on account of cancellation of tickets booked by passengers. Since these adjustments took place due to temporarily suspension of operations by the Company subsequent to the year end March 31, 2019 and prior to the initiation of CIRP, the credit card company has utilized the same against Chargeback and refunds of the Forward sale tickets.

#Security deposits available with Lessors was 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. Lessors deposits amounting to INR 28,658 Lakhs and INR 32,377 Lakhs against other deposit were adjusted against their liability basis the communication received from lessors / others on such adjustment made by them.

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NOTE 15: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless stated otherwise		
Unbilled Revenue	4,522	11,014
Less: Provision for Unbilled Revenue	(4,522)	
Interest accrued on deposits and loans and advances	31	1,330
Contribution receivable from lessors (Refer Note 51)	40,951	37,444
Less: Provision for contribution receivable from lessor	(40,951)	(37,444)
Claims Receivable from lessors/insurer/others (Refer note 51)	35,226	39,231
Less: Provision for claims receivable	(35,226)	(33,381)
	31	18,194

NOTE 16: OTHER CURRENT ASSETS

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good, unless stated otherwise		
Prepaid Expenses	287	22,060
Balances with Government Authorities	21,245	21,100
Advance to Vendors; considered good (Refer note 55)	60,342	31,232
Less: Provision	(26,516)	
Interest paid as per court order considered doubtful	11,963	11,963
Less: Provision for doubtful advances	(11,963)	(11,963)
Deferred Guarantee Commission	-	21
Other recoverable	1,420	2,073
Less: Provision	(367)	
	56,411	76,485

NOTE 17: SHARE CAPITAL

	Particulars	As at 31 March 2020	As at 31 March 2019
a.	**Authorised :**		
	Equity Shares of INR 10 each 680,000,000 (31 March 2019: 680,000,000) Equity shares	68,000	68,000
	Preference Shares of INR 10 each 1,520,000,000 (31 March 2019: 1,520,000,000) Preference shares	152,000	152,000
	TOTAL	**220,000**	220,000
b.	**Issued and Subscribed and Paid up:**		
	113,597,383 (31 March 2019: 113,597,383) Equity shares fully paid up	**11,360**	11,360
	TOTAL	**11,360**	11,360
c.	**Reconciliation of number of shares outstanding at the beginning and end of the year:**		
	Equity share:		
	Outstanding at the beginning of the year	113,597,383	113,597,383
	Outstanding at the end of the year	**113,597,383**	**113,597,383**

d. **Terms / Rights attached to each classes of shares**

1. **Terms / Rights attached to Equity shares**

   The Company has only one class of Equity Shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

   In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

e. Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31 March 2020		As at 31 March 2019	
	No. of Shares*	Percentage of holding	No. of Shares	Percentage of Holding
NARESH KUMAR GOYAL	2,83,86,986	24.99%	57,933,665	51%

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Particulars				As at 31 March 2020	As at 31 March 2019
	ETIHAD AIRWAYS	2,72,63,372	24%	27,263,372	24%
	PUNJAB NATIONAL BANK	2,95,46,679	26.01%	-	-

*5.19 percent shares under the name of Mr Naresh Goyal are pledged with SBI, and 26.01 percent of shares under the name of Mr Naresh Goyal are pledged with PNB, PNB on 17 June 2019 invoked the pledged shares.

NOTE 18: OTHER EQUITY

Particulars	As at 31 March 2020	As at 31 March 2019
Reserves and Surplus		
Capital reserve	**89**	89
Capital Redemption Reserve	**5,558**	5,558
Securities premium	**344,253**	344,253
Debenture Redemption Reserve	**5,242**	5,242
General reserve	**2,098**	2,098
Retained earnings	**(1,918,682)**	(1,632,830)
Other Comprehensive Income	**(7,904)**	(5,309)
	(1,569,346)	(1,280,899)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital reserve		
As per Last Balance Sheet	89	89
Add: Increase/(Decrease) during the year	*	*
Closing Balance	89	89
Capital reserve represents shares held in S.I.T.A. & S.I.T.A group foundation received free of cost *During the year the company has received additional shares of Nil for 31 March 2020 (31 March 2019: INR 2,792).		
Capital redemption reserve		
As per Last Balance Sheet	5,558	5,558
Increase/(Decrease) during the year	-	-
Closing Balance	5,558	5,558
Capital redemption reserve represents reserve created out of profits for the difference between the face value of the Cumulative Convertible Redeemable Preference Shares (CCRPS) and the fresh equity capital raised as required under law.		
Securities premium		
As per Last Balance Sheet	344,253	344,253
Increase/(Decrease) during the year	-	-
Closing Balance	344,253	344,253
Securities premium represents the premium on issue of equity shares.		
Debenture redemption reserve		
As per Last Balance Sheet	5,242	5,242
Increase/(Decrease) during the year	-	-
Closing Balance	5,242	5,242
Debenture redemption reserve represents reserve created for redeemable non-convertible debentures in accordance with provisions of the Companies Act, 2013. No transfer has been made during the year ended 31 March 2020 and 31 March 2019 since there is a loss.		
General reserve		
As per Last Balance Sheet	2,098	2,098
Increase/(Decrease) during the year	-	-
Closing Balance	2,098	2,098
General reserve represents difference between of revaluation reserve and written down value of assets on opting for Historical cost model as per the Companies (Accounting Standard) Amendment Rules, 2016.		
Retained earnings		
As per Last Balance Sheet	(1,632,830)	(1,087,768)
(Loss) during the year	(284,145)	(553,575)
Impact of Ind AS 115 – Revenue from contract with customers for 31 Mar 2019.	-	8,513*
Impact of Ind AS 116 for 31 Mar 2020.	(1,707)	-
Closing Balance	(1,918,682)	(1,632,830)
Retained earnings represents accumulated deficit in statement of profit and loss.		
Other comprehensive income – Re-measurement of defined benefit plans (net of Tax)		
As per Last Balance Sheet	(5,309)	(5,032)
Actuarial losses on defined benefit plan for the year (net of tax)	(2,595)	(277)

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Other Comprehensive income represents actuarial gains / (losses) arising on recognition of defined benefit plans	(7,904)	(5,309)

* The impact of transition to Ind AS 115 on retained earnings (cumulative effect of contract other than completed contract) as on 1 April 2018 is ₹ 8,513 lakhs. It represents:

- Recognition of revenue for ancillary services such as modification charges, convenience charges, etc. relating to air transport services upon flown basis which were earlier recognised as revenue on rendering of said service under Ind AS 18 on the basis of transition date, and
- Recognising the expected breakage amount as revenue in proportion to the pattern of rights exercised by the passengers which were recognised upon flown basis under Ind AS 18
- Recognition of some selling and distribution expenses matching to recognition of revenue i.e. on flown basis which were earlier recognised as expense on availment of such services under Ind AS 18 on the basis of transition date.

NOTE 19: BORROWINGS

Particulars	As at 31 March 2020	As at 31 March 2019
Non-Convertible Debentures (Refer Note a)	-	72,931
Secured		
Term loans from Banks (Refer Note b)	-	-
Term loans from Other party (Refer Note b)	-	3,595
Unsecured loan		
Term loans from Other party (Refer Note b)	-	-
Long Term Maturities of Finance Lease Obligations (Refer Note b)	-	-
	-	76,526

a. 6,989 Non-Convertible Debentures (NCD) were issued in September 2015 at a face value of INR 10,00,000 per debenture. These NCDs are unsecured and carry an interest rate of 20.64 % p.a. payable quarterly. These debentures are redeemable at the end of five years from the date of allotment at a premium of INR 70,100 per debenture, accordingly liabilities repayable within 12 months from the balance sheet is classified under Other Current Financial Liability (Note 25).

b. Refer Note 25 and Note 60.

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Deposit from customers	976	**892**
	976	**892**

NOTE 21: PROVISIONS

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits (Refer note 39)		
Gratuity	**7,262**	18,310
Compensated Absences	**1,343**	5,322
Others		
Redelivery Provision	**20,950**	20,950
	29,555	44,582

Redelivery Provision

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	2019-20	2018-19
Balance as at beginning of the year	**25,137**	**19,793**
Provisions created during the year	-	**3,983**
Interest accretion on provisions during the year	-	**2,045**
Amounts Utilised during the year	-	**(3,244)**
Exchange loss / (gain) adjustment	**2,380**	**2,562**
Balance as at end of the year	**27,517**	**25,137**

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The Company has in its fleet certain aircraft on operating lease. Per the terms of the lease agreements, the aircraft have to be redelivered to the lessors at the end of the lease term in certain stipulated technical condition. Such redelivery conditions would entail costs for technical inspection, maintenance checks, repainting costs prior to its redelivery and the cost of ferrying the aircraft to the location as stipulated in the lease agreements. The measurement of the provision for redelivery cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Company. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision.

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 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, Lessors have submitted claim (including claim for redelivery of aircraft) under the provisions of the Code. Pending outcome of the CIRP and considering the operations has been temporarily suspended from 18 April 2019; no adjustment has been done regarding Redelivery Provision in these financial statements.

NOTE 22: OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Advances	**53,121**	53,122
Deferred Guarantee Commission	**-**	314
Lease Liability*	**5,231**	-
	58,352	53,436

*Total Lease liability amounting to INR 7,677 lakhs arises due to first time adoption of IND AS 116, out of which INR 5,231 is classified under non-current liability.

NOTE 23: BORROWINGS

Particulars	As at 31 March 2020	As at 31 March 2019
Secured:		
Loans repayable on demand from Banks (Refer a and b below)	**354,122**	159,619
Unsecured:		
Loans repayable on demand from Banks (Refer c below)	**4,545**	-
	358,667	**159,619**

a) Loans aggregating to INR 354,122 Lakhs as on 31 March 2020, INR 159,619 Lakhs as on 31 March 2019, are secured by way of hypothecation of Inventories (excluding Aircraft fuel), Debtors / Receivables [excluding (i) credit card receivables, (ii) IATA - BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Oman, Bahrain and Kuwait, collectively called as Gulf receivables (iii) receivables from aircraft subleased but including claim receivables from aircraft lessors) Ground Support Vehicles / Equipment (excluding trucks, jeeps and other motor vehicles), Spares (including engines), Data Processing Equipment, other current assets excluding cash and bank balances and fixed deposits with bank both present and future, the residual Aircraft proceeds and all accounts of the borrower in which such aircraft proceeds are deposited in relation to existing fleet of 10 aircraft on pari-passu basis. The Company has escrowed the entire IATA collection excluding Gulf receivables with the lead bank for facilitating interest servicing and regularisation in case of any irregularity.

b) **The rate of interest for the loans listed in (a) are based on respective Banks' MCLR / LIBOR plus Margin.**

c) Includes interim finance provided by Committee of Creditors (CoC) for essential CIRP costs. The borrowing was provided at an interest rate of 16.50%. The repayment will be as per the provisions of IBC, 2016 and final date of payment will not be later than expiry of the Insolvency process.

NOTE 24: TRADE PAYABLES

Particulars	As at 31 March 2020	As at 31 March 2019
Related parties (Refer note 46)	**47,186**	24,845
Micro and small enterprises (Refer Note below)	**559**	559
Other than micro and small enterprises	**772,258**	945,079
	820,003	970,483

Disclosures relating to amounts payable as at the year-end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosure is given below:

Particulars	As at 31 March 2020	As at 31 March 2019
a) Principal amount remaining unpaid	**559**	559
b) Interest due thereon	**-**	-
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	**-**	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-
e) Interest accrued and remaining unpaid.	**-**	-
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	**-**	-

As part of the Corporate Insolvency Resolution Process, creditors of the company (including the MSME) were 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). Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amounts, if any.

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NOTE25: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term debt (Refer note below and Note 49)	**507,184**	390,731
Current maturities of finance lease Obligations (Refer note below and Note 49)	**-**	141,538
Balance with Banks - overdrawn as per books	**2**	-
Interest accrued but not due on borrowings	**27,089**	1,575
Interest accrued and due on borrowings	**-**	10,258
Deposits from customers / vendors	**4,032**	5,802
Other payables	**4,241**	4,233
	542,548	554,137

(a) 6,989 Non-Convertible Debentures (NCD) were issued in September 2015 at a face value of INR 10,00,000 per debenture. These NCDs are unsecured and carry an interest rate of 20.64 % p.a. payable quarterly. These debentures are redeemable at the end of five years from the date of allotment at a premium of INR 70,100 per debenture, accordingly liabilities repayable within 12 months from the balance sheet is classified under Other Current Financial Liability

(b) Rupee Term Loans of INR 151,407 Lakhs as on 31 March 2020 (INR 127,136 Lakhs as on 31 March 2019) are secured by way of a first pari-passu charge on domestic credit card realization, both present and future. These loans were repayable in monthly instalments by September 2023. Interest rates are based on respective Banks MCLR / LIBOR plus Margin.

(c) Foreign Currency Term Loans of INR 70,971 Lakhs as on 31 March 2020 (INR 67,128 Lakhs as on 31 March 2019) secured by way of a pari-passu charge on all the current and future international credit card realizations, received into a Trust and Retention Account maintained with the Banks together with a First hypothecation charge on the four flight simulators and an exclusive charge on Fixed Deposits aggregating to Nil as on 31 March 2020 (INR 11,328 Lakhs as on 31 March 2019). These loans were repayable in monthly instalments by December 2022. Interest rates are based on LIBOR plus Margin.

(d) Foreign Currency Term Loan of INR 53,990 Lakhs as on 31 March 2020 (INR 53,304 Lakhs as on 31 March 2019) secured by way of First Charge on: (i) IATA BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Oman, Bahrain and Kuwait (ii) Revenue Account, Debt Service Reserve Account and Receivable Collection Account, maintained with the lead Bank. These loans were repayable in monthly instalments by August 2021. Interest rates are based on LIBOR plus Margin.

(e) Rupee Term Loan of INR 40,000 Lakhs as on 31 March 2020 (31 March 2019: INR 40,000) secured by first charge on a portion of the investment property. This loan is repayable in monthly instalments by August 2022. Interest rates based on Corporate Prime Lending Rate (CPLR) less Margin (Refer note 54).

(f) Foreign Currency Term Loan of INR 105,931 Lakhs as on 31 March 2020 (INR 96,817 Lakhs as on 31 March 2019) is availed against a corporate guarantee given by one of the Shareholder to the lender. In return, the Company has hypothecated one of its B737 Aircraft in favour of that Shareholder; however, creation of pledge on 54,772 shares held in Jet Privilege Private Limited was pending as on March 31, 2019. The loan is repayable by way of a bullet payment in March 2019. Interest rates are based on LIBOR plus Margin plus Guarantors margin. During CIRP HSBC has invoked the guarantee provided by Etihad and the same has been updated in the list of creditors (Refer note 49)

(g) As at 31 Mar 2019 demand Loan of INR 22,500 Lakhs was secured by way of Fixed deposit of INR 25,000 Lakhs placed by Jet Air Private Ltd. Prior to initiation of CIRP, fixed deposit was foreclosed and INR 23,000 lakhs (including interest) was adjusted against the demand loan.

(h) For Current maturities of Finance Lease obligations, certain SBLC were invoked and same was adjusted against outstanding finance lease liabilities, further the balance amount is moved to respective Lessors account. Finance Lease obligation for six aircraft secured by Corporate Guarantees provided by the Subsidiary Company aggregating to equivalent to Nil as on 31 March 2020 (INR 23,402 Lakhs equivalent to USD 338.39 Lakhs as on 31 March 2019).

Details of default in repayment of borrowing and interest thereon during the year as per the claims received and admitted.

Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by State Bank of India, subsequently, 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 stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. As per the provisions of the Code, Financial Creditors are required to file their claim with Interim Resolution Professional/ Resolution Professional, the status of the claim of the Financial Creditors as per List of Creditors (version 9) up to the date if insolvency commencement date is provided below:

Sr. No	Name of Creditor	Type of FC	Country	Nature of Financial Debt	Total Amount of Claim		Amount of Claims Admitted	
					(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)
1	State Bank of India	Domestic Bank	India	Cash Credit (Inclusive of Interest)	113,886	-	113,886	-
				Term Loan (Inclusive of Interest)	46,741	-	46,741	-
				Bank Guarantee Invoked	2,928	-	2,910	-
				Bank Guarantee issued but not Invoked	867	164,422	86	163,623
2	Yes Bank Limited	Domestic Bank	India	Term Loan (Inclusive of Interest)	32,430	-	32,430	-
				Devolved Standing Bank Letter of Credit (Inclusive of Interest)	76,011	-	76,011	

Sr. No	Name of Creditor	Type of FC	Country	Nature of Financial Debt	Total Amount of Claim		Amount of Claims Admitted	
					(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)
				Other Charges (Inclusive of Interest)	3	108,444	3	108,444
3	Punjab National Bank	Domestic Bank	India	Cash Credit (Inclusive of Interest)	26,662	-	26,662	-
				Funded Interest Term Loan(Inclusive of Interest)	69,799	-	45,794	-
				Uninvoked FLC/ ILG/FLG	2,292	-	1,675	-
				Other Amount (Inclusive of Interest)	664	99,417	664	74,795
4	IDBI Bank Limited	Domestic Bank	India	Cash Credit (Inclusive of Interest)	52,739	-	52,739	-
				Bank Guarantee Invoked	5,072	-	5,072	-
				Bank Guarantee issued but not Invoked	1,339	-	1,329	-
				Other Amount (Inclusive of Interest)	302	59,452	302	59,443
5	Canara Bank	Domestic Bank	India	Cash Credit (Inclusive of Interest)	9,315	-	9,315	-
				Term Loan (Inclusive of Interest)	45,046	54,361	45,046	54,361
6	ICICI Bank	Domestic Bank	India	Term Loan (Inclusive of Interest)	18,000	-	18,000	-
				SBLC/BG issued and invoked (Inclusive of Interest)	30,520	-	30,520	-
				Bank Guarantee Invoked	167	-	167	-
				Bank Guarantee issued but not Invoked	3,481	-	3,073	-
				Other Amount (Inclusive of Interest)	149	52,317	149	51,908
7	HDFC Limited	Financial Institution	India	Term Loan (Inclusive of Interest)	42,361	-	-	-
				Other Amount (Inclusive of Interest)	100	42,461	-	-
8	Bank of India	Domestic Bank	India	Cash Credit (Inclusive of Interest)	25,675	-	25,460	-
				Term Loan (Inclusive of Interest)	898	-	898	-
				Bank Guarantee issued but not Invoked	255	26,828	-	26,358
9	Indian Overseas Bank	Domestic Bank	India	Term Loan (Inclusive of Interest)	587	-	587	-
				Overdraft Facility (Inclusive of Interest)	15,236	-	15,236	-
				Letter of Guarantee issued but not Invoked	1,350	17,174	-	15,824
10	Syndicate Bank	Domestic Bank	India	Term Loan (Inclusive of Interest)	16,973	16,973	16,973	16,973
11	Punjab National Bank (Hong Kong)	Domestic Bank	Hong Kong	Term Loan (Inclusive of Interest)	4,298	4,298	4,298	4,298
12	ICICI Bank -ECB Loan	Domestic Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	989	989	987	987
13	Axis Bank	Domestic Bank	India	Bank Guarantee issued but not Invoked	47	47	41	41

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Sr. No	Name of Creditor	Type of FC	Country	Nature of Financial Debt	Total Amount of Claim		Amount of Claims Admitted	
					(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)
14	HSBC Bank Middle East Limited	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	100,524	100,524	-	-
15	Mashreqbank PSC	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	9,188	9,188	9,187	9,187
16	First Abu Dhabi Bank PJSC (formerly known as First Gulf Bank PJSC)	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	7,532	7,532	7,532	7,532
17	Ahli United Bank B.S.C (Bahraini Shareholding Company)	Foreign Bank	Kingdom of Bahrain	Term Loan (Inclusive of Interest)	6,862	6,862	6,862	6,862
18	Abu Dhabi Commercial Bank	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	6,459	6,459	6,459	6,459
19	Commercial Bank International PJSC	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	5,380	5,380	5,380	5,380
20	Arab Banking Corporation	Foreign Bank	Kingdom of Bahrain	Term Loan (Inclusive of Interest)	4,299	4,299	4,299	4,299
21	The National bank of Ras Al Khaimah	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	2,184	2,184	2,184	2,184
22	Bank of Bahrain and Kuwait (BBK B.S.C)	Foreign Bank	Kingdom of Bahrain	Term Loan (Inclusive of Interest)	2,149	2,149	2,149	2,149
23	Ahli Bank	Foreign Bank	Sultanate of Oman	Term Loan (Inclusive of Interest)	717	717	717	717
24	United Arab Bank	Foreign Bank	United Arab Emirates	Term Loan (Inclusive of Interest)	501	501	501	501
25	Natixis SA	Foreign Institution	France	Term Loan (Inclusive of Interest)	11,174	11,174	11,032	11,032
26	JIHB DAC (Formerly known as JIHB Limited)	Lessor	Ireland	Lessor	79,440	79,440	2,524	2,524
27	ING Bank	Lessor	Singapore	Lessor	33,421	33,421	4,475	4,475
28	DVB Bank	Lessor	United Kingdom	Lessor	22,335	22,335	721	721
29	Barclays Bank PLC	Lessor	United Kingdom	Lessor	11,868	11,868	1,131	1,131
30	Barclays Bank PLC	Lessor	United Kingdom	Lessor	20,562	20,562	2,631	2,631
31	Fleet Ireland Aircraft Lease 2007-B DAC	Lessor	Ireland	Lessor	4,786	4,786	-	-
32	Fleet Ireland Aircraft Lease 2007-B1 DAC	Lessor	Ireland	Lessor	9,251	9,251	-	-
33	Fleet Ireland Aircraft Lease 2007-B2 DAC	Lessor	Ireland	Lessor	15,053	15,053	-	
34	Etihad Airways PJSC	Corporate Guarantee	United Arab Emirates	Corporate Guarantee	100,524	100,524	100,524	100,524

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Sr. No	Name of Creditor	Type of FC	Country	Nature of Financial Debt	Total Amount of Claim		Amount of Claims Admitted	
					(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)	(In INR Lakhs)
35	American Express banking Corporation	Other	India	Ticket refund	3,265	3,265	NIL	NIL
36	Jet Air Private Limited	Other	India	Fixed Deposit Claim	22,942	22,942	NIL	NIL
37	CFM International INC	Other	United States of America	Operational Debt	6,524	6,524	NIL	NIL
38	Dada Bhai Travel and Tour W.L.L	Other	Kingdom of Bahrain	Finance Guarantee	348	348	NIL	NIL
	Total				1,134,472	1,134,472	745,364	745,364

NOTE 26: PROVISIONS

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits (Refer note 39)		
Gratuity	17,752	1,253
Compensated Absences	6,644	2,022
Others		
Redelivery Provision (Refer Note 21)	6,567	4,185
Wealth Tax	15	15
	30,978	7,475

NOTE 27: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2020	As at 31 March 2019
Forward Sales (Net) [Passenger / Cargo]*	**157,208**	2,84,651
Advance received against Sub lease	**6,859**	6,278
Deferred Revenue **	**167,603**	167,603
Advances from customers	**54,349**	28,976
Statutory Dues	**16,738**	17,359
Airport Dues	**4,496**	8,453
Lease Liability***	**2,315**	-
Deferred Guarantee commissions	-	398
	409,568	513,718

Impact of Contract balances under IND AS 115

Trade receivables are generally unsecured and are derived from revenue earned from customers which are primarily located in India and outside India and also includes receivables from credit card companies (included in security deposit Note no 14). Trade receivables are realizable within a period 2 to 7 working days in the normal circumstances, however as the company is undergoing CIRP, the amount of realization is under dispute or under verification.

Contract liability comprised of consideration from sale of tickets not yet flown, reported as Forward Sales is disclosed under other current liabilities.

Below tables provides particulars where contractual revenue or cash flows arise:

Particulars	31 March 2020	31 March 2019
Trade receivables (Refer Note No.11)	**1,162**	41,711
Security deposit (Refer Note No.14)	**16,765**	52,200
Forward sales (Refer Note No. 27)	**157,208**	2,84,651

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* 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 (31 Mar 2019: INR 42,047 lakhs) held against past ticket sales, were adjusted by Credit Card companies against their dues towards refund and recharge on account of cancellation of tickets booked by passengers. Since these adjustments took place due to temporary suspension of operations by the Company subsequent to the year end March 31, 2019 and prior to the initiation of CIRP, the credit card company has utilized the same against Chargeback and refunds of the Forward sale tickets.

** 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 20 June 2019, Lessors/Vendors have submitted claim (including claim for such advances) under the provisions of the Code. Pending outcome of the CIRP, no adjustment has been done regarding such advances in these financial statements.

*** Total Lease liability amounting to INR 7,677 lakhs arises due to first time adoption of IND AS 116, out of which INR 2,315 is classified under current liability

NOTE28: REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19
A. Sale of Services		
Passenger (Net of Goods and Service Tax)	**19,093**	2,036,031
Cargo (Net of Goods and Service Tax)	**2,015**	185,961
Excess Baggage	**129**	16,867
	21,237	2,238,859
B. Other operating revenue		
Export incentives	-	-
Cancellation charges	**1,572**	44,794
Revenue from leasing of aircrafts	**3,638**	3,566
Provisions no longer required written back	-	596
Other revenue (includes security services, cargo screening, technical certification etc.)	**6,898**	17,926
	12,108	66,882
	33,345	2,305,741

Due to financial distress, the Company was forced to temporary suspend its operations from April 18, 2019. Further, Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, was initiated against the Company by an order dated June 20, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT").

Refer note 27 for contractual revenues/cash flows arising on account of Ind AS 115.

NOTE 29: OTHER INCOME

Particulars	2019-20	2018-19
Interest on deposits with banks	**277**	7,774
Other Interest (Including interest on income tax refunds)	-	8
Interest on loan to subsidiary	-	270
Unwinding of discount on security deposits	-	550
Dividend income	-	1,553
Profit on Sale and lease back of aircraft / engine	-	762
Profit on Sale of Other Fixed Asset	**13**	-
Net gain on sale of current investments	-	954
Other non-operating Income (includes insurance claim, frequent flyer programme, advertisement and other income etc.)	**1,785**	13,799
	2,075	25,670

NOTE 30: EMPLOYEE BENEFIT EXPENSE

Particulars	2019-20	2018-19
Salaries and wages	**43,365**	296,831
Contribution to provident and other funds	**163**	7,796
Provision for gratuity	**2,856**	2,773
Provision for compensated absences	**643**	23
Staff welfare expenses	**125**	6,062
	47,152	313,485

CIRP against the Company was initiated vide Hon'ble NCLT order dated 20 June 2019. Accordingly, Salary and wages has been accounted in the financials up to the month of initiation of CIRP. 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.

NOTE31: FINANCE COSTS

Particulars	2019-20	2018-19
Interest on Borrowings measured at amortised cost	**24,212**	67,359
Finance charges on finance lease obligations measured at amortised cost	-	6,619
Other borrowing Costs	-	22,133
Others	**5,974**	2,052
	30,186	98,163

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

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NOTE 32: DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	2019-20	2018-19
Depreciation of property, plant and equipment	27,872	41,616
Depreciation on investment property	1,175	1,176
Amortisation of intangible assets	527	1,431
	29,574	44,223

NOTE33: SELLING & DISTRIBUTION EXPENSES

Particulars	2019-20	2018-19
Computerised reservation system cost	2,123	135,746
Commission	441	86,344
Other Selling & distribution expenses	313	11,620
	2,877	233,710

NOTE34: OTHER EXPENSES

Particulars	2019-20	2018-19
Aircraft & Engine variable rentals	(3,343)	176,914
Landing, Navigation and other Airport charges	9,420	236,579
Aircraft maintenance	4,997	238,574
Inflight and other pax amenities	1,459	84,290
Repairs and maintenance:		
- Leased premises	294	539
-Others	942	8,879
Rent	7,599	12,986
Rates and taxes	32	699
Aircraft Insurance and other insurance	3,007	13,092
Electricity	308	1,313
Communication cost	683	4,532
Travelling and subsistence	628	34,622
Cargo Handling Charges	180	25,257
Loss on sale / write-off of property, plant and equipment (net)	5,255	5,982
Provision for doubtful trade receivables	2,192	3,225
Provision for doubtful advances / deposits to a subsidiary	295	4,362
Provision for diminution in the value of investments	-	53
Bad Trade receivables / advances / deposits written off	-	37
MTM Loss on Embedded Derivative	-	1,468
Directors sitting fees	-	99
Non – Claimable GST	6,223	39,708
Net Loss on foreign currency transactions and translations	65,603	44,808
Payment to auditors (refer details below)	9	206
Miscellaneous expenses (including professional fees, printing & stationery & bank charges etc.)	6,442	43,946
	112,225	9,82,170

Auditors remuneration (Excluding Goods and Service tax Input Credit)	2019-20	2018-19
As Auditor		
Audit Fee	9	118*
In any other manner		
For other services such as quarterly limited reviews, certificates etc.	-	84
For Reimbursement of expenses	-	4
	9	206

*Fees paid to auditors for FY18-19 includes payment made to joint auditor.

NOTE 35: EXCEPTIONAL ITEMS (EXPENSE)/INCOME

Particulars	2019-20	2018-19
Provision for Contribution receivable from Lessor (Refer note 51 and i below)	-	(37,414)
FCR Provision (Refer note below and Note 51 and i below)	-	(33,410)
Write back of loan on finance lease aircraft on redelivery (Refer note ii below)	101,194	-
Finance Leased aircraft written off (Refer note ii below)	(98,792)	-
Provision for Impairment of Fixed Assets (Refer note iii below)	(18,556)	-
Provision for Advances/Deposits (Refer note iv below)	(56,540)	-

Particulars	2019-20	2018-19
Total	(72,694)	(70,825)

Note i - Pursuant to the expiry of the PBTH Engine Maintenance Agreement with the maintenance service providers as on 31 December 2018 and subsequent failure of negotiations to extend the tenure of the agreement till 31 March 2019 the 'contribution receivable from lessor' have been considered as non-recoverable and has been provided for as on 31 March 2019. In the case of 'claim receivables from lessors' provision has been made to the extent where the company has not filed a claim for repair expenses with the lessor.

Note ii -Four (4) aircrafts were deregistered, and lessors took possession of these aircrafts prior to the initiation of CIRP, accordingly finance lease liability on redelivery to the amount of INR 101,194 lakhs is written back and book value of the aircraft to the amount of INR 98,792 lakhs is written off.

Note iii - Certain inventory and engines sent for repair but remains unrepaired which leads to significant reduction in the value, accordingly impairment provision has been created against such inventory and engines.

Note iv – Advance / deposits available with counterparties was hold by them against their outstanding dues as per the contract for non-payment of outstanding dues prior to the initiation of CIRP. On conservative basis, provision is created against such advance / deposits.

NOTE 36: TAX EXPENSE

a) Amounts recognised in profit and loss

Particulars	2019-20	2018-19
Current income tax		
Current Year	-	-
Prior Period excess paid	-	-
Deferred income tax liability / (asset), net	-	-
Deferred tax expense	-	-
Income Tax expense reported in statement of profit and loss	-	-

b) Amounts recognised in other comprehensive income

	2019-20			2018-19		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss Net Gain / (Loss) on Re-measurements of the defined benefit plans	(2,595)	-	(2,595)	(277)	-	(277)
	(2,595)	-	(2,595)	(277)	-	(277)

c) Reconciliation of tax expense and the accounting profit multiplied by effective tax rate:

Particulars	2019-20	2018-19
Accounting Profit/ (loss) before Income Tax	**(284,145)**	**(553,575)**
Tax using the Company's domestic tax rate (31 March 2020: 31.20% and 31 March 2019: 31.20%)	**88,653**	**172,715**
Tax effect of:		
Non-deductible expenses for tax purpose	**347**	**(4,319)**
Tax effect of brought forward Losses/unabsorbed depreciation of current year on which no deferred tax asset is recognised	**(126,051)**	**(163,963)**
Temporary differences in current year on which no deferred tax asset is Recognised	**37,051**	**(4,433)**
Deferred tax on Long Term Capital Loss (LTCL)	-	-
Others	-	-
Net effective income tax	-	-

NOTE 37: EARNINGS PER SHARE (EPS)

i. (Loss)/Profit attributable to Equity holders

Particulars	2019-20	2018-19
(Loss)/Profit attributable to equity holders:		
Loss)/Profit attributable to equity holders for calculation of basic and diluted earnings before Exceptional Items.	(211,451)	(482,750)
(Loss)/Profit attributable to equity holders for calculation of basic and diluted earnings after Exceptional Items.	(284,145)	(553,575)

ii) Weighted average number of ordinary shares

Particulars	2019-20	2018-19
Weighted average number of equity shares for calculation of basic and diluted EPS	**113,597,383**	113,597,383
Basic & diluted earnings per share before exceptional items	(186.14)	(424.97)
Basic & diluted earnings per share after exceptional items	(250.13)	(487.31)

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NOTE 38: Components of deferred tax assets and (liabilities) recognised in the balance sheet, statement of Profit and Loss and statement of other comprehensive income

a) **Deferred Tax**

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred Tax Liability	(78,105)	(76,888)
Deferred Tax Assets	78,105	76,888
Net Deferred Tax asset / (liability)	-	-

Year ended March 2020	Opening	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, Plant and equipment	(76,888)	(1,217)	-	(78,105)
Financial Assets	-	-	-	-
Provisions	57,680	(15,532)	-	42,148
Others additions and disallowances (Net)	19,208	16,749	-	35,957
Total	-	-	-	-

Year ended March 2019	Opening	Recognised in profit or loss	Recognised in OCI	Closing Balance
Property, Plant and equipment	(67,537)	(9,351)	-	(76,888)
Financial Assets	(2,139)	2,139	-	-
Provisions	61,973	(4,293)	-	57,680
Others additions and disallowances (Net)	7,703	11,505	-	19,208
Total	-	-	-	-

b) **Unused tax losses, unabsorbed depreciation and temporary differences on which no deferred tax asset is recognised in Balance Sheet**

Particulars	31 March 2020		31 March 2019	
	Base amount	Deferred tax	Base amount	Deferred tax
Unused Tax Losses	1,160,380	362,038	1,001,375	312,429
Unabsorbed Tax depreciation	217,422	67,836	113,311	35,353
Temporary difference	232,794	72,632	122,499	38,220
Total	1,610,596	502,506	1,237,185	386,002

Details of Unused Tax losses (Business)

As at 31 March 2020		
Particulars	Base Amount	Expiry (Assessment Year)
Assessment Year 2020-21	299,900	2028-2029
Assessment Year 2019-20	490,470	2027-2028
Assessment Year 2018-19	91,958	2026-2027
Assessment Year 2014-15	278,051	2022-2023

Details of Unabsorbed Depreciation

As at 31 March 2020	
Particulars	Base Amount
AY 2020-21	104,111
AY 2019-20	17,093
AY 2018-19	16,250
AY 2014-15	2,100
AY 2012-13	18,335
AY 2011-12	25,195
AY 2010-11	30,428
AY 2009-10	3,909

(1) Unabsorbed depreciation does not have any expiry period under the Income Tax Act, 1961.

(2) The tax benefits for the losses would expire if not utilised starting from financial year 2020-21 to 2026-27.

(3) 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.

NOTE 39: EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

I. Defined Contribution Plans

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The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the appropriate government authorities.

Expenses recognised for defined contribution plans are summarised below:

Particulars	2019-20	2018-19
Contribution to Provident Fund	101	4,960
Contribution to F.P.F.	24	1,858
Contribution to EDLI	(7)	110
Contribution to Employees' State Insurance Scheme	46	233
Total	164	7,161

II. Defined Benefit Plans

The Company provides the annual contributions as a non-funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

(a) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.

(b) On death while in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out on 31 March 2020 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Particulars	Defined benefit obligation for the year ended	
	2019-20	2018-19
Opening balance	**19,563**	18,564
Included in profit or loss		
Current service cost	**1,335**	1,328
Past service cost	-	-
Interest cost	**1,522**	1,444
Closing Balance	**22,420**	21,336
Included in Other Comprehensive Income		
Actuarial loss (gain) arising from re-measurement of defined benefit liability		
Financial assumptions	**656**	(23)
Experience adjustment	**1,939**	300
Total	**25,015**	**21,613**
Contributions paid by the employer		
Benefits paid	-	**(2,050)**
Closing balance	**25,015**	**19,563**

Plan assets

Since gratuity plan is non-funded, hence figures in respect of plan assets are NIL.

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	2019-20	2018-19
Discount rate	**6.89%**	7.79%
Salary escalation rate	**5.00%**	5.00%
Mortality rate	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality(2006-08)
Rate of Employee Turnover	**For service 4 years and below 30.00% p.a. & For service 5 years and above 1.00% p.a.**	For service 4 years and below 30.00% p.a. & For service 5 years and above 1.00% p.a.

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(724)**	**843**	(2,084)	2,476
Future salary growth (1% movement)	**851**	**(742)**	2,522	(2,153)

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Employee Turnover rate (1% movement)	129	(144)	671	(764)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.
Risk Exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Expected Future Cash flows

Projected Benefits Payable in Future Years From the Date of Reporting	**As at 31 March 2020**	As at 31 March 2019
Less than 1 year	**17,752**	1,252
Between 1 - 2 years	**299**	549
Between 2 - 5 years	**1,043**	2,381
Over 5 Years	**3,026**	6,230

III. Other long term employee benefits

The obligation of compensated absences (non-funded) for the year ended 31 March 2020, amounting to INR 643 Lakhs (31 March 2019 INR 23 Lakhs) has been recognised in the Statement of Profit and Loss, based on actuarial valuation carried out using the Projected Unit Credit Method.

Since the Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai dated 20 June 2019, there have been more than 9000 employees who have resigned from the company (Refer note 48 and 49).

NOTE 40: LEASES (To be read with Note 48, Note 49, Note 55 and Note 57)

The Company has entered into Finance and Operating Lease agreements. Figures for FY 2018-19 are as per the requirement under Ind AS 17 on 'Leases', the future minimum lease payments on account of each type of lease are as follows:

A. **Finance Leases (Aircraft)**

Particulars	**Future Minimum Lease Payments**		**Present Value of Future Minimum Lease Payments**		Finance Charges	
	As at 31 March 2020	As at 31 March 2019	**As at 31 March 2020**	As at 31 March 2019	**As at 31 March 2020**	As at 31 March 2019
Not later than one year	-	145,069	-	140,513	-	4,556
Later than one year and not later than five years	-	1,032	-	1,025	-	7
Later than five years	-	-	-	-	-	-
TOTAL	-	146,101	-	141,538	-	4,563

The salient features of a Finance Lease Agreement are:

i. Option to purchase the aircraft either during the term of the finance lease on payment of the outstanding Principal amount or at the end of the term on payment of a nominal option price.

ii. In the event of default, the Lessee is responsible for payment of all costs of the Owner including the financing cost and other associated costs. Further a right of repossession is available to the Owner / Lessor.

iii. The Lessee is responsible for maintaining the Aircraft as well as insuring the same.

iv. The property passes to the lessee, on payment of nominal price at the end of the term.

v. For Finance Lease obligations, SBLCs were invoked and same was adjusted against outstanding finance lease liabilities, further the balance amount is moved to respective Lessors account.

vi. The financials creditors have submitted claims under CIRP related to these assets, and the claims will be dealt as per the IBC 2016 guidelines. Further, in July 2020, an omnibus agreement was signed between Jet Airways and Financial Lessors (of six 777s marked under Asset held for sale) for transfer of title of these 777s aircrafts to Jet Airways. Subsequently pending dues against these 777s were settled by the Resolution professional after seeking approval from Committee of Creditors and Hon'ble NCLT. The RP is in the process of getting the title of these six 777 aircraft registered under Jet Airways' name with due approval from DGCA.

B. Operating Leases

Leases as lessee

Subsequent to 31 March 2019 and prior to the initiation of CIRP, due to default in lease payments, the lessor took physical possession of the aircrafts under operating lease and these aircrafts are currently not in the possession of the Company hence they have been considered as short term leases. Accordingly lease rentals on these aircrafts are considered as short term lease and have not been considered for calculations/disclosure as per Ind AS 116.

The Company has taken various residential / commercial premises under cancellable and non-cancellable operating leases. These lease agreements are normally renewed on expiry.

At 31 March, the future minimum lease payments under non-cancellable leases are as follows:

a) Commercial Premises and Amenities

Particulars	2019-20	2018-19
Not later than one year	2,716	2,149
Later than one year and not later than five years	6,139	4,592
Later than five years	906	1,435
	9,761	8,176

There were several operating lease as on 1st April 2019, however IND AS 116 calculation done only on leases which are ongoing as on 31st March 2020.

b) Aircraft and Spare Engines

Particulars	2019-20	2018-19
Not later than one year	-	239,072
Later than one year and not later than five years	-	542,482
Later than five years	-	96,124
	-	877,678

The Salient features of an Operating Lease agreement are:

i. Monthly rentals paid in the form of fixed and variable rentals. Variable Lease Rentals are payable at a pre- determined rate based on actual flying hours. Further, these predetermined rates of Variable rentals are subject to fixed annual escalation as stipulated in the respective lease agreements.

ii. The Lessee neither has an option to buyback nor has an option to renew the leases.

iii. In case of delayed payments, penal charges are payable as applicable.

iv. In case of default, in addition to repossession of the aircraft, damages including liquidated damages are payable.

v. The Lessee is responsible for maintaining the Aircraft as well as insuring the same. The Lessee is eligible to claim reimbursement of costs as per the terms of the lease agreement.

c) Landing Rights

The future minimum lease payments in respect of Landing Rights, are as follows:

Particulars	2019-20	2018-19
Not later than one year	-	1,106
Later than one year and not later than five years	-	2,195
Later than five years	-	-
	-	3,301

Leases as lessor

Details of future minimum lease income in respect of one (1) Aircraft given on non-cancellable Dry Lease as at 31 March as follows:

Aircraft

Particulars	2019-20	2018-19
Not later than one year	3,904	3,568
Later than one year and not later than five years	445	3,975
Later than five years	-	-
	4,349	7,543

The Salient features of Dry Lease agreements are as under:

i. Aircraft are leased without insurance and crew.

ii. Monthly rentals paid are in the form of fixed and variable rentals. Variable Lease Rentals are payable at a pre-determined rate based on actual flying hours. Further, these predetermined rates of Variable rentals are subject to annual escalation as stipulated in respective lease agreements.

iii. The Lessee neither has an option to buyback nor has an option to renew the leases. Details of owned Aircraft given on non-cancellable Dry Lease are as under:

Particulars	As at 31 March 2020	As at 31 March 2019
Cost of Acquisition	37,845	37,845
Accumulated Depreciation	27,189	24,930
Depreciation Debited to Statement of Profit and Loss during the year on the above Leased Assets	2,259	2,499
Lease Rental income recognised on Assets Leased during the year	3,638	3,566

The lease rentals recognised in the Statement of Profit and Loss for the year ended 31 March 2020 are INR 20,563 Lakhs (31 March 2019 INR 468,506 Lakhs).

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NOTE 41: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities:

31 March 2020	Fair Value through P/L	Amortised Cost	Total Carrying Values	Total Fair Values
Financial assets				
Cash and cash equivalents	-	10,767	10,767	10,767
Other bank balances	-	1,153	1,153	1,153
Investment in certificate of deposit	-	89	89	89
Investment in equity – unquoted	-	6	6	6
Non-Current loans	-	1,960	1,960	1,960
Current loans	-	37,827	37,827	37,827
Trade and other receivables	-	1,162	1,162	1,162
Other Non-current financial asset	-	-	-	-
Other Current financial asset	-	31	31	31
	-	**52,995**	**52,995**	**52,995**
Financial liabilities				
Long term borrowings	-	-	-	-
Non-convertible debentures	-	-	-	-
Short term borrowings	-	3,58,667	3,58,667	3,58,667
Trade and other payables	-	8,20,003	8,20,003	8,20,003
Other Non-Current financial liabilities	-	976	976	976
Other Current financial liabilities	-	5,42,548	5,42,548	5,42,548
	-	**1,722,194**	**17,22,194**	**17,22,194**

31 March 2019	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Values	Total Fair Values
Financial assets				
Cash and cash equivalents	-	20,393	20,393	20,393
Other bank balances	-	90,576	90,576	90,576
Investment in certificate of deposit	-	89	89	89
Investment in equity – unquoted	-	6	6	6
Non-Current loans	-	2,112	2,112	2,112
Current loans	-	127,501	127,501	127,501
Trade and other receivables	-	41,711	41,711	41,711
Other Non-current financial asset	-	-	-	-
Other Current financial asset	-	18,194	18,194	18,194
	-	300,582	300,582	300,582
Financial liabilities				
Long term borrowings	-	3,595	3,595	3,595
Non-convertible debentures	-	72,931	72,931	72,931
Short term borrowings	-	159,619	159,619	159,619
Trade and other payables	-	970,483	970,483	970,483
Other Non-Current financial liabilities	-	892	892	892
Other Current financial liabilities	-	554,578	554,578	554,578
	-	1,762,098	1,762,098	1,762,098

B. Fair value hierarchy

The following tables provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped under Level 1, Level 2 and Level 3 as described in Significant Accounting Policy (Refer note 3):

Particulars	As on 31 March 2020			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Non-current financial asset	-	-	-	-
Total	-	-	-	-

Particulars	As on 31 March 2019			
Financial assets	Level 1	Level 2	Level 3	Total
Other Non-current financial asset	-	-	-	-
Total	-	-	-	-

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Valuation Process:

1. The Company's borrowings have been contracted at floating rates of interest, which gets reset periodically based on the market movements. Accordingly, the carrying value of such borrowings approximates fair value.
2. The carrying amounts of trade receivables, short term borrowings, trade payables, cash and cash equivalents, other current financial assets, and other current financial liabilities approximates fair value, being short-term in nature.
3. The other non-current financial assets include bank deposits (due for maturity beyond twelve months from the reporting date), interest

accrued but not due on bank deposits and contribution receivable from lessors. The carrying value of these are approximately equal to the fair values as on the reporting date.

4. Other Non-current financial asset also includes embedded derivative as regards the value of call option for pre- payment of Debenture, created on the date of transition. The valuation of the same is arrived at after considering average of the following two approaches:

   (i) Direct method - Differential analysis between the price of a hypothetical non-callable bond and the price of the callable bond as on the Value Analysis Dates

   (ii) Cost Saving method - Cost saving analysis, based on the interest cost saved on account of the callability feature as on the Value Analysis Dates

5. Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for all financial instruments, the fair value estimates presented above are indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
6. There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31st March 2020 and 31st March 2019.

NOTE 42: FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is primarily exposed to fluctuations in foreign currency exchange rates, interest rates, Jet fuel rate, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks, but also other risks associated with the financial assets and liabilities such as interest rate & credit risks and Jet fuel rate movement. The risk management policy is approved by the Board of Directors. The policy needs to be read in conjunction with Note 1 and Note 2 of the financial statements particularly with respect to the fact that Company is currently under Corporate Insolvency Resolution Process. The risk management framework aims to:

(i) To set appropriate limits, controls and to monitor the risk and adherence to the means by reliable and up to date information

(ii) To create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

1. **Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial assets that potentially exposes the Company to Credit risk primarily consist of deposit with banks and receivable from agents selling air tickets and cargo transportation. Company assesses credit quality based on the counterparty's financial position, past experience and other related factors.

The carrying amount of following financial assets represents the maximum credit exposure:

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Receivables	1,162	41,711
Loans	39,787	129,613
Cash & cash equivalents (Deposit with banks)	10,754	20,265
Other bank balances	1,153	90,576
Investments	-	-
Other financial assets	31	18,194

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers other factors that may influence the credit risk of its customer base viz. the default risk of the industry, country in which customers operate etc.

The sale of passenger and Cargo transportation is largely achieved through International Air Transport Association (IATA) approved sales agents and online sales. All IATA agents have to meet a minimum financial criteria applicable to their country of operation to remain accredited. Adherence to financial criteria is monitored on an ongoing basis by IATA through their Agency Programme. For receivables from the non-IATA agents, the Company manages its credit risk through credit approvals, seeking collaterals, establishing credit limits and continuously monitoring credit worthiness of them to which the company grants credit terms in the normal course of business. The Credit risk associated with such sales agents and the related balances within trade receivables is therefore low and further reduced by their diverse base.

The ageing of the trade receivable is as follows:

Particulars	Gross Carrying amount	
	As at 31 March 2020	As at 31 March 2019
Neither past due nor impaired	-	25,188
Past due 1–90 days	-	10,145
Past due 91–180 days	-	3,641
Past due more than 180 days	20,242	19,626
	20,242	58,599

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On adoption of Ind AS 109, the Company uses expected credit loss model (under simplified approach) to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

The provision matrix is as below:

Particulars	Not Due	0 to 90 Days	91 to 180 Days	Beyond 180 Days
Expected loss rate	2%	12%	97%	100%

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at 31 March 2020.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

Particulars	Expected credit loss
Balance as at 31 March 2018	**13,730**
Additional provision recognised	3,158
Provisions not required written back	-
Amounts written off	-
Balance as at 31 March 2019	**16,888**
Additional provision recognised	2,192
Provisions not required written back	-
Amounts written off	-
Balance as at 31 March 2020	**19,080**

Loans

The loans primarily represent security deposits placed with aircraft and engine lessors and credit card companies. Such deposits with aircraft and engine lessors will be returned to the Company on redeliveries of the aircraft. The credit risk associated with such deposits is relatively low given the credit standing of these reputed lessors and the diversified lease portfolio. However due to commencement of CIRP (Refer Note 1 and Note 2), lessors or vendors can file or have filed claims with respect to unpaid dues and may or may not have adjusted the deposits against these claims.

Security Deposit	31 March 2020	31 March 2019
Gross carrying amount	44,637	130,059
Impairment allowance	(4,850)	(446)
Carrying amount net of impairment provision	39,787	129,613

The movement in the allowance for impairment in respect of Security deposits during the year was as follows.

Particulars	Loss allowances measured at lifetime expected losses*
Balance as at 31 March 2018	446
Amount written off	-
Balance as at 31 March 2019	446
Additional provision recognised	4,404
Provisions not required written back	-
Amounts written off	-
Balance as at 31 March 2020	4,850

* Financial assets for which credit risk has increased significantly and not credit-impaired

Cash and cash equivalents

Credit risk on cash and cash equivalents and bank deposits is limited as such deposits are placed with banks for seeking credit lines.

Other financial assets

Other financial assets include fixed deposit with maturity date of more than 12 months including interest accrued on fixed deposits, contribution and claim receivables from the aircraft lessors, claims receivable from insurance vendors, unbilled revenue and derivative instrument. The risk associated with deposits placed with banks for seeking credit lines and reputed lessor are low.

Loan to subsidiary

Non-current financial assets include loan to subsidiary INR 258,014 Lakhs as at 31 March 2020 (INR 239,990 Lakhs: 31 March 2019) are fully impaired as per Ind AS 109 following ECL model.

The movement in the allowance for impairment in respect of Loan to subsidiary including interest accrued thereon during the year was as follows.

Particulars	Loss allowances measured at lifetime expected losses*
Balance as at 31 March 2018	**240,838**
Additional provision recognised	-

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Particulars	Loss allowances measured at lifetime expected losses*
Provisions not required written back	(848)
Amounts written off	-
Balance as at 31 March 2019	**239,990**
Additional provision recognised	18,024
Provisions not required written back	
Amounts written off	-
Balance as at 31 March 2020	**258,014**

* Financial assets for which credit risk is originally credit impaired.

2. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

This note should be read together with Note 1 and Note 2, about commencement of CIRP.

Exposure to liquidity risk

The following are the remaining contractual undiscounted cash flows of financial liabilities at the reporting date and includes estimated interest payments and excludes the impact of netting agreements.

31 March 2020	Contractual cash flows				
	Carrying amount	Total	within 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current borrowings					
Term Loan from Banks*	-	-	-	-	-
Term Loan from Others*	-			-	-
Non-convertible Debentures*	-			-	-
Long Term Maturities of Finance Lease Obligation*	-			-	-
Current borrowings	358,667	358,667	358,667	-	-
Trade payables	820,003	820,003	820,003	-	-
Other non-current financial liability	976	976	976	-	-
Other current financial liabilities	542,548	542,548	542,548	-	-
	1,722,194	1,722,194	1,722,194	-	-

31 March 2019		Contractual Cash Flows			
	Carrying Amount	Total	Within 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current borrowings					
Term Loan from Banks*	-	-	-	-	-
Term Loan from Others*	10,938	11,193	7,563	3,630	-
Non-convertible Debentures*	73,107	100,291	18,407	81,884	-
Long Term Maturities of Finance Lease Obligation*	-	-	-	-	-
Current borrowings	159,619	169,803	169,803	-	-
Trade payables	970,483	970,483	970,483	-	-
Other non-current financial liability	892	892	-	892	-
Other current financial liabilities	546,631	546,631	546,631	-	-
	1,761,670	1,799,293	1,712,887	86,406	-

* The amounts include interest accrued and due and interest accrued and not due on borrowings.

3. Market risk

Market risk is the risk that where the fair value or future cash flow of financial instrument fluctuate because of change in market prices – such as fuel price, foreign exchange rates and interest rates. We are exposed to market risk primarily related to fuel price risk, foreign exchange rate risk and interest rate risk.

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Jet Fuel Price risk

The Company has also in place a risk management policy to address fuel price risk which was reviewed and approved by the Board. The objective of the risk management policy is to recognise and manage fuel risks, implement framework to manage the risk, comply with local guidelines and mitigate its volatility. The operation of the company is temporarily been suspended from April 18, 2019.

Currency risk

Currency risk is the risk that the future cash flow of financial instruments will fluctuate because of changes in the foreign exchange rates. Currency risks are hedged by way of natural hedged between foreign currency inflows and outflows as well as by considering derivative option.

Exposure to currency risk

The company's exposure to foreign currency risk as at the 31 March 2020, 31 March 2019 expressed are as follows:

	31 March 2020 USD	31 March 2020 EURO	31 March 2020 Others*
Financial assets			
Cash and cash equivalents	63	1	6,925
Loans and advances	95	-	345
Trade and other receivables	47,676	6,424	34
Other financial assets	64,089	49	293
	111,923	6,474	7,597
Financial liabilities			
External Commercial Borrowing – Bank	230,891	-	-
External Commercial Borrowing – Others	11,955	-	-
Interest Accrued but Not Due on Borrowings	6,210	-	625
Trade and other payables	606,579	28,449	43,008
Other Financial liabilities	(13,906)	(4,591)	(4,730)
	841,729	23,858	38,903
	31 March 2019 USD	31 March 2019 EURO	31 March 2019 Others*
Financial assets			
Cash and cash equivalents	1,682	404	12,871
Loans and advances	87	-	398
Trade and other receivables	19,381	14,048	17,598
Other financial assets	151,089	46	(973)
	172,239	14,498	29,894
Financial liabilities			
Finance lease obligation	152,464	-	-
Long term borrowings	217,249	-	-
Interest Accrued but Not Due on Borrowings	909	-	-
Trade and other payables	694,008	34,253	45,602
Other Financial liabilities	(23,131)	(4,414)	(6,173)
	1,041,499	29,839	39,429

* Others include mainly AED, GBP, HKD

Sensitivity analysis

The impact of a possible strengthening/weakening of the Indian Rupee against below currencies as at 31 March 2020 which would affect the measurement of financial instruments denominated in foreign currency and equity and profit or loss are given in the table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	**Profit or loss**	
Effect	**Weakening**	**Strengthening**
For the year ended 31 March 2020		
1% movement		
USD	(7,298)	7,298
EUR	(174)	174
Others	(313)	313
	(7,785)	7,785
Particulars	Profit or loss	
Effect	Weakening	Strengthening
For the year ended 31 March 2019		
1% movement		
USD	(8,693)	8,693
EUR	(153)	153
Others	(95)	95
	(8,941)	8,941

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Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises mainly from borrowings and finance lease obligations carrying floating interest rate of interest. These obligations expose to cash flow interest rate risk. The interest rate profile of the Company's interest- bearing financial instruments as reported is as follows.

	As at 31 March 2020	As at 31 March 2019
Fixed-rate instruments		
Financial assets	3,665	90,576
Financial liabilities	72,931	72,931
	76,596	163,507
Variable-rate instruments		
Financial liabilities	792,922	695,483
	792,922	695,483
Total	869,518	858,990

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	50 bp increase	**50 bp decrease**
31 March 2020		
Variable-rate instruments	**(3,965)**	3,965
Cash flow sensitivity	**(3,965)**	3,965
31 March 2019		
Variable-rate instruments	**(3,477)**	3,477
Cash flow sensitivity	**(3,477)**	3,477

NOTE 43: CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard its ability to continue as a going concern, to provide returns to its shareholders, benefits to its other stakeholders and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through operating cash and working capital facilities availed from the banks.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio as at 31 March 2020 is as follows.

Particulars	**As at 31 March 2020**	As at 31 March 2019
Non - Current Borrowings	-	76,526
Current Borrowings	**865,853**	691,888
Gross Debt	**865,853**	768,414
Less : Cash and cash equivalent	**10,767**	20,393
Less : Other Bank Deposits	-	-
Less : Current Investments	-	-
Adjusted net debt*	**855,086**	748,021
Total Equity	**(1,557,986)**	(1,269,539)

*Adjusted Net debt to equity ratio is not calculated as the total equity value are (-) ve.

This note should be read together with Note 1 and Note 2, about commencement of CIRP. As of 31st March 2019, the company has defaulted on the borrowings (Refer note 25).

NOTE 44: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

		Particulars	**As at 31 March 2020**	As at 31 March 2019
A.		**Contingent liabilities**		
a.		**Guarantees ***		
	i.	Letters of Credit Outstanding	-	151,939
	ii.	Bank Guarantees outstanding	**8,727**	138,726

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	Particulars	As at 31 March 2020	As at 31 March 2019
	iii. Corporate Guarantee given to Banks and Financial Institutions against credit facilities and to Lessors/ service provider against financial obligations extended to Subsidiary Company.		
	- Amount of Guarantee	9,295	24,036
	- Outstanding Amounts against the Guarantee	9,295	24,036
b.	**Claims against the Company not acknowledged as debt ****		
	i. Service Tax demands and GST in appeals	282,630	274,572
	ii. Fringe Benefit Tax demand in appeals	142	142
	iii. Pending Civil and Consumer Suits	20,319	20,319
	iv. Inland Air Travel Tax demands under appeal	426	426
	v. Amount deposited with the Authorities forthe above demands	105	105
	vi. Customs	13,427	7,977
	vii. Income tax demands in appeal	3,724	4,576
	viii. Employee State Insurance Corporation	2,999	2,999
	ix. IGST and custom paid under Protest (Refer note 9)	39,976	39,500

*As on 31 March 2020, company had outstanding letter of credit of Nil, company had outstanding bank guarantee of INR 8,727 lakh. The lessors have already taken possession of the aircraft with Jet lite against which the company had provided the corporate guarantee of INR 9,295 lakhs, this guarantee is no longer valid.

**As per the latest list of creditors (version 9- updated as on 03 October 2020) company has received claim amounting to INR 491,086 lakhs from tax authorities and INR 2,471 lakh from Employee Provident fund authorities. These claims received from the statutory authorities will be dealt as per the provisions of Insolvency and Bankruptcy code, 2016.

i The Company is in receipt of favourable orders in relation to certain service tax, income tax, customs and octroi demands. However, respective tax departments have preferred an appeal against these orders before higher appellate authorities. The amounts involved (excluding interest and penalty thereon, if any, not included in such demands) in these appeals as on 31 March 2020, with respect to service tax, income tax (including FBT), customs and octroi aggregating to INR 202,714 Lakhs (31 March 2019: INR 202,714 Lakhs), INR 14,973 Lakhs (31 March 2019 INR 14,973 Lakhs), Nil, (31 March 2019: INR Nil Lakhs) and INR 2,899 Lakhs (31 March 2019: INR 2,899 Lakhs) respectively are not included above as there is no outstanding demand in relation to the same.

i 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 30 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 4th 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 has 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 has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immoveable assets and properties in any manner other than in the normal course of the business, stood released.

Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to INR 200,000 Lakhs and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court.

The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 4th 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 has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders.

The Company has filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court has granted further time to SICCL to file their Rejoinder. The SLPs are still pending to be heard.

ii 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. (Refer Note 48 and Note 49)

iv. 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 corporate debtor till the conclusion of CIRP.

B. Commitments

Estimated amount of Contracts remaining to be executed on capital account (net of advances), not recognised as liabilities are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Property, Plant and Equipment (Refer note below)*	314	427
TOTAL	314	427

For the commitment relating to Lease arrangement refer note 40.

* The above commitments do not include commitments as stated in financial statements as of 31 March 2018, towards purchase of aircrafts agreements entered with Airbus S.A.S (Airbus) for purchase of A330 aircrafts and with Boeing for purchase of B737 aircrafts for the reasons mentioned herein. These contracts are related to future commitments of the company to purchase aircrafts as per purchase agreements entered with Airbus S.A.S (Airbus) for purchase of A330 aircrafts and with Boeing for purchase of B737 aircrafts, for value of INR 6,016,151 lakh as on 31 March 2020 (31 Mar 2019: 5,498,539 Lakhs), Airbus terminated the A330 purchase agreement on 30 April 2019. The company paid an advance of INR 50,011 Lakh to 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 as the company defaulted in its repayments, further Boeing vide letter dated 22 May 2019 has suspended the agreement, the RP is in process of taking further steps to safeguard the interest of the company with respect to the agreement for purchase of 225 aircrafts of Boeing 737.

NOTE 45: SEGMENT REPORTING

A. Factors used to identify the entity's reportable segments, including the basis of organisation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The principal activities of the Company comprise scheduled Air Transportation, which includes carriage of passenger and cargo in Domestic and International sectors. Accordingly, the Company has two reportable segments as follows:

Domestic (within India)

International (outside India)

Segment revenue and expenses:

Revenue and expenses directly attributable to segments are reported based on items that are individually identifiable to that segment, while the remainder of the expenses are categorized as unallocated which are mainly employee remuneration and benefits, other selling and distribution expenses, other expenses, aircraft and engine lease rentals, depreciation / amortisation and finance cost, since these are not specifically allocable to specific segments as the underlying assets / services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to these revenue and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total revenues. The company has temporarily suspended its operation from April 18, 2019 and is undergoing CIRP, for details refer note 1.

Segment assets and liabilities:

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.

B. Information about reportable segment

Particulars	2019-20	2018-19
Revenue		
(Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)		
Domestic	29,707	931,440
International	3,638	1,374,301
Total	33,345	2,305,741
Segment Results		
Domestic	11,318	462,661
International	3,638	681,223
Total	14,956	1,143,884
Less:		
Finance Cost	(30,186)	(98,163)
Depreciation and amortization	(29,574)	(44,223)
Other unallocable expenses	(241,416)	(1,580,743)
Add:		
Other unallocable revenue	2,075	25,670
(Loss)/Profit before tax	(284,145)	(553,575)
Add/Less:		
Tax expense	-	-

Particulars	2019-20	2018-19
(Loss)/Profit After Tax	(284,145)	(553,575)

Between April 01, 2019 – April 17, 2019 (date of temporary suspension of operations), there were 289 international flights; however due to non-availability of international segment details, the same has been clubbed under Domestic segment.

C. Information about major customers

No single customer contributes more than 10% or more of total revenue

D. Entity wide disclosure

Revenue from external customers	2019-20	2018-19
India	29,707	931,440
Asia	-	710,696
Europe & Americas	-	660,039
Other International Points (Including leasing income)	3,638	3,566
Total	33,345	2,305,741

International revenue from Overseas point is attributed to the geographical area in which the respective overseas points are located. Other operating revenue is reported based upon the geographical area in which sales are made or services are rendered.

NOTE 46: RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

List of Related Parties with whom transactions have taken place and Relationships

Sr. No	Name of the Related Party	Nature of Relationship
1.	Naresh Goyal (ceased to be chairman w.e.f. 25 March 2019)	Non-Executive Chairman and Controlling Shareholder of the Company
2.	Etihad Airways PJSC	Enterprise exercising Significant Influence over the Company.
3.	Jet Lite (India) Limited	Wholly Owned Subsidiary Company
4.	Airjet Engineering Services Limited	
5.	Airjet Security and Allied Services Limited	
6.	Airjet Ground Services Limited	
7.	Airjet Training Services Limited	
8.	Jet Privilege Private Limited	Associate Company
9.	Anita Goyal (ceased w.e.f. 25 March 2019)	Relatives of Non-Executive Chairman and controlling shareholder
10.	Nivaan Goyal (ceased w.e.f. 23 July 2019)	
11.	Namrata Goyal (ceased w.e.f. 23 July 2019)	
12.	Gaurang Shetty (ceased w.e.f. 23 April 2019)	Whole-time Director
13.	Jet air Private Limited	Enterprise over which controlling shareholder and his relatives are able to exercise significant influence directly or indirectly.
14.	Kevin Knight (ceased w.e.f. 25 March 2019)	Non-Executive Director
15.	Harsh Mohan (ceased w.e.f. 30 November 2018)	Non-Executive Director
16.	Srinivasan Vishvanathan (ceased to be independent director w.e.f. 09 August 2018)	Non-Executive Director
17.	Vikram Mehta (ceased to be independent director w.e.f. 09 November 2018)	Non-Executive Director
18.	Rajshree Pathy (ceased to be independent director w.e.f. 13 April 2019)	Non-Executive Director
19.	James Reginald Hogan (ceased w.e.f. 7 December 2017)	Non-Executive Director
20.	James Denis Rigney (ceased w.e.f. 12 September 2017)	Non-Executive Director
21.	Javed Akhtar (ceased w.e.f. 30 May 2017)	Independent Director
22.	Dinesh Kumar Mittal (ceased w.e.f. 29 January 2018)	Independent Director
23.	Vinay Dubey (ceased w.e.f. 14 May 2019)	Chief Executive Officer (CEO)
24.	Amit Agarwal (ceased w.e.f. 13 May 2019)	Deputy Chief Executive Officer and Chief Financial Officer (Dy. CEO & CFO)
25.	Mr. Ashok Chawla (11 April 2018 to 17 June 2019)	Independent Director
26.	Dr. Nasim Zaidi (23 May 2018 to 21 April 2019)	Non-Executive Director
27.	Mr. Sharad Sharma (05 September 2018 to 17 June 2019)	Independent Director
28.	Mr. Robin Kamark (01 December 2018 to 16 May 2019)	Non-Executive Director
29.	Ranjan Mathai (Ceased to be independent director w.e.f 22 November 2018)	Independent Director

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*Company has not received disclosures from the directors of the company, for the year 2018-19 and 2019-20, that are mandatory For compliance with Companies Act 2013.

	Particulars	2019-20	2018-19
A.	**Subsidiary Companies**		
a.	**Jet Lite (India) Limited :**		
	Transactions during the year :	-	
	i. Other Hire Charges received	-	389
	ii. (Increase) / Decrease in Corporate Guarantee given by the Company on behalf of the Subsidiary Company	14,741	(6,358)
	iii. Decrease in Corporate Guarantee given by Subsidiary Company on behalf of the Company	23,402	43,266
	iv. Interest Income	-	270
	v. Interline Billing (Gross)	(740)	112,886
	vi. Interline Service Charges Received	49	6,690
	vii. Interline Service Charges Paid	2	7
	viii. Sale of Engine	-	-
	ix. Loan Given	-	119,881
	x. Loan Received back / Adjusted	-	120,729
	xi. Provision for Diminution in Value of Investment / Advance	-	4,362
	Closing Balance as on 31 March		
	1. Loan and Advances Given (Net of Provision INR 258,014 Lakhs for 31 March 2020 (INR 239,990 Lakhs 31 March 2019)	-	-
	2. Investments in Equity (Net of Provision INR 165,755 Lakhs (INR 165,755 Lakhs 31 March 2019)	-	-
	3. Receivable	15	-
	4. Corporate Guarantee by Company on behalf of Subsidiary Company*	9,295	24,036
	5. Corporate Guarantee given by Subsidiary Company on behalf of the Company #	-	23,402

	Particulars	2019-20	2018-19
b.	**Airjet Ground Services Limited**	-	-
		-	-
	1) Loan and Advances Repaid	-	-
	2) Investments in Equity (Net off provision INR 50 Lakhs)		
	Closing Balance as on 31 March	-	-
	Transactions during the year:	-	-
a.	Provision of Diminution in value of investment	-	50
c.	**Airjet Engineering Services Limited**	-	-
	1) Investment in equity share capital (10,000 shares of 10/- each)	-	-
	2) Investments in Equity (Net off provision INR 1 Lakh)	-	-
	Closing Balance as on 31 March	-	-
	Transactions during the year:	-	-
a.	Provision of Diminution in value of investment	-	1
d.	**Airjet Security and Allied Services Limited**	-	-
	1)Investment in equity share capital (10,000 shares of 10/- each)	-	-
	2) Investments in Equity (Net off provision INR 1 Lakh)	-	-
	Closing Balance as on 31 March	-	
	Transactions during the year:	-	
a.	Provision of Diminution in value of investment	-	1
e.	**Airjet Training Services Limited**	-	-
	1. Investment in equity share capital (10,000 shares of 10/- each)	-	-
	2. Investments in Equity (Net off provision INR 1 Lakh)	-	-
	Closing Balance as on 31 March	-	-
	Transactions during the year:	-	-
	Provision of Diminution in value of investment	-	1

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*Closing Balance of Corporate Guarantee given by Jet Airways (India) Limited represents utilised amount against total guarantee amount of INR 9,295 Lakhs (INR 24,036 Lakhs as at 31 March 2019).

Closing Balance of Corporate Guarantee given by Subsidiary Company on behalf of Company as at 31 March 2020 represents utilised amount against total guarantee amount of INR 539,030 Lakhs (INR 492,654 Lakhs 31 March 2019). Equivalent to USD 7,124 Lakhs (USD 7,124 Lakhs 31 March 2019).

Particulars		2019-20	2018-19
B.	**Associate Company**		
a.	**Jet Privilege Private Limited:**		
	Transactions during the year:		
	1. Marketing Services Received – Expense	68	1,237
	2. Reimbursement of Expenses Received	6	121
	3. Sale of Tickets (Net of discount of Nil (INR 9,601 Lakhs 31 March 2019)	1,265	19,261
	4. Reimbursement of Expenses	6	53
	5. Miles Purchased Expense	1,686	37,071
	6. Service Rendered Income	68	974
	7. Handling Charges Income	66	1,597
	8. Advance taken during the year	-	53,122
	9. Pax Lounge Facility	1,440	-
	Closing Balance as on 31 March		
	1. Advance Received	55,073	55,054
	2. Trade Payable	15,600	14,037
	3. Trade Receivables *(INR 341)	-	*
	4. Investments in Equity Shares	69,522	69,522
C.	**Non-Executive Chairman and controlling Shareholder**		
	Naresh Goyal (ceased to be chairman w.e.f. 25 March 2019)		
	Share capital	2,838	5,793
	Remuneration includes remuneration to		
	Relatives of Non-Executive Chairman and controlling shareholder of Holding Company		
	Anita Goyal: (Resigned w.e.f. 25 March 2019)		
	Directors' sitting fees	-	3
	Share Capital	0.1	0.1
	Namrata Goyal (Resigned w.e.f 24 July 2019)	7	23
	Nivaan Goyal (Resigned w.e.f 24 July 2019)	6	19
a.	**Whole time Director**		
	Gaurang Shetty: (Resigned w.e.f 23 April 2019)	14	224
b.	**Chief Executive Officer (CEO)**		
	Vinay Dube: (Resigned w.e.f. 14 May 2019)		
	Salary & Perquisites	147	1,142
c.	**Deputy Chief Executive Officer and Chief Financial Officer (Dy. CEO & CFO)**		
	Amit Agarwal (Resigned w.e.f. 13 May 2019)	60	505
d.	**Enterprise over which controlling shareholder and his relatives are able to exercise significant influence**		
	Jet air Private Limited		
	Transactions during the Year		
	Agency Commission	-	6,874
	Rent Paid	4	203
	Reimbursement of Expenses Paid (Staff Costs, Communication Costs etc.)	-	19
	Rent Received	-	3
	Other Expenses Recovered income	-	-
	Deposit Refunded	-	-
	Provision for deposit	159	-
	Closing Bal as on 31 March	-	-
	Deposits for Leased Premises		159
	Trade Receivables	4	3
	Trade Payables	31,586	8,642
e.	**Enterprise exercising significant influence over the Company**		
	Etihad Airways PJSC:		

JET AIRWAYS (INDIA) LTD. MUMBAI

Transactions during the year:		
1) Interline Billing (Gross)	667	1,535
2) Miles Accrual income	137	2,843
3) Redeemable miles expense	-	346
4) Airworthiness Management, Security and other service income	300	1,982
5) Purchase of Parts	6	-
6) Exchange fees – Expenses	21	-
7) Aircraft lease Rental Income	5,897	5,779
8) Interline Service Charges Received	23	831
9) Lease Rent – Slot	30	3,650
10) Technical, Handling, Lounge and other Services etc.	319	696
11) Reimbursement of Expenses Received	10	232
12) Load and trim Income	-	-
13) Interline Service Charges Paid	7	801
14) Reimbursement of Expenses Paid	-	5,520
15) Lease charges (expense)	-	-
16) Sale of parts	-	-
17) Aircraft Maintenance	-	9
18) Loan Charges – Expenses	23	-
Closing Balance as on 31 March		
1) Trade Receivable	4,201	3,734
2) Trade Payable	-	2,166
3) Share Capital	2,727	2,727
4) Corporate Guarantee given on behalf of the Company	105,931	96,817
5) Advance and Deposit Received	976	892

Independent Director sitting fees

Name of Director	2019-20	2018-19
Vikram Mehta	-	19
Srinivasan Vishvanathan	-	11
Ranjan Mathai	-	15
Rajshree Pathy	-	10
Dinesh Kumar Mittal	-	-
Anita Goyal	-	3
Sharad Sharma	-	10
Dr. Nasaim Zaidi	-	11
Ashok Chawla	-	21
TOTAL	-	100

Loans to subsidiaries

Loan of INR Nil (Net of provision INR 258,014 Lakhs 31 March 2020; INR 239,990 Lakhs 31 March 2019) includes a loan given to the Subsidiary Company to support its operations and is repayable in March 2020. In addition to loan granted in earlier years, the Company has also provided various guarantees/Letter of Credits (Non-fund based) to Jet lite. During the year, due to defaults and non-payments, such guarantees/Letter of Credits were invoked resulting in increase of amounts due from the subsidiary.

Terms and conditions of transactions with related parties

All transactions with related party are made on the terms equivalent to those that prevail in the arm's length transactions and within the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 47: ADDITIONAL DISCLOSURES

Particulars	For the year 2020	For the year 2019
C.I.F. Value of Imports :		
Components and Spares	287	11,108
Capital Goods	-	12,299
TOTAL	287	23,407
Earnings in Foreign Currency :		
Passenger and Cargo Revenue	11,252	1,014,991
(Including excess baggage and cancellation charges)		
Leasing Operations	3,638	3,468
Other Operating and Non-operating Income	3,844	27,252
TOTAL	18,734	1,045,711
Expenditure in Foreign Currency :		
Employee Remuneration and Benefits	843	10,445
Aircraft Fuel Expenses	3,276	254,570

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Particulars	For the year 2020	For the year 2019
Aircraft Maintenance	**2,177**	217,445
Selling and Distribution Expenses	**2,953**	175,406
Other Operating Expenses	**90,050**	400,288
Aircraft / Engine Lease Rentals	**18,282**	274,423
Lease Rentals-Slot	**264**	4,729
Finance Cost	**4,898**	28,505
TOTAL	**1,22,743**	1,365,811

A. Value of Components and Spare Parts Consumed

Particulars	For the year 2020		For the year 2019	
	INR in Lakhs	%	INR in Lakhs	%
- Imported	**89**	**69.75**	16,812	92.40
- Indigenous	**39**	**30.25**	1,384	7.60
TOTAL	**128**	**100**	18,196	100

48. Going concern

The Company has incurred losses during the year and has negative net worth as at 31 March 2020 that may create uncertainties. Operations of the Company were temporarily suspended from 18 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.

As mentioned in note 1 above, 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 stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional (RP) is expected to make 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. 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, Resolution Professional has put together the Asset preservation team comprising of certain employees of the Company. Further the RP has 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. 270 days of CIRP were completed on 15 March 2020, however, considering reasons as discussed in the 9th meeting of the CoC on 12 March 2020, the Hon'ble NCLT, vide its Order dated 18 March 2020, had allowed further extension of the CIRP period until 13 June 2020. Timelines to submit EoI were extended as approved by Committee of Creditors (CoC) on the basis of interest expressed by interested PRAs. Last date to submit Resolution Plan as per fourth round of EoI was on 28 May 2020, and the Resolution Professional has declared the final list of resolution Applicants on 13 June 2020. The last date for submission of resolution plan was 11 July 2020, which has been extended further until 21 July 2020. Further as per the direction of the Hon'ble Supreme Court via order dated 23 March 2020 and thereafter the Hon'ble NCLAT order dated 30 March 2020, the period lost on account of COVID19 Lockdown will be excluded from the ongoing CIRP timeline, for all companies under CIRP.

Final plans received was 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 November 05, 2020.

Pending approval of the plan by Hon'ble NCLT, financial statements of the Company have been prepared on going concern basis.

49. As mentioned in note 48 above, 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 were 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). Claims submitted by creditors are being compiled and verified by the RP and updated status is uploaded on the website of the company. Based on the last updated list of creditors (Version 9) a summary is provided as under.

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)	6,735	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

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 by the RP may be different than the amount reflecting in the financial statements of the Company as on 31 March 2020. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

50. Particulars of loans, guarantees or investments under Section 186

The operation of the company is classified as "infrastructure facilities" as defined under schedule VI to the Act. Accordingly, the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given, guarantee given or security provided and the related disclosures on purpose/utilization by recipient companies, are not applicable to the Company. Investments are disclosed under note 7.

Disclosure required by clause 34 (3) and 53 (f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 are as under

Name of the Entity/ Nature of Relationship	Particulars	As at 31 March 2020	As at 31 March 2019	Maximum Balance during March 2020	Maximum Balance during March 2019
Jet Lite (India) Limited (Wholly owned Subsidiary Company)	Loans and Advances	**258,014**	239,990	**258,014**	249,724
	Less: Provision for Doubtful advances	**(258,014)**	(239,990)		
	Net Loans and Advances				
	Investment	**165,755**	165,755	**165,755**	165,755
	Less: Provision for diminution in value of investment	**(165,755)**	(165,755)	-	-
	Net Investment	-	-		
Jet Airways Training Academy Private Limited- (Wholly owned Subsidiary Company)	Loans and Advances	-	-	-	-
	Less: Provision for Doubtful advances	-	-	-	-
	Net Loans and Advances				
	Investment	1	1	1	1
	Less: Provision for diminution in value of investment	(1)	(1)	-	-
	Net Investment	-	-	-	-
Airjet Ground Services Limited (Wholly owned Subsidiary)	Loans and Advances	-	-	-	-
	Less: Provision for Doubtful advances	-	-		
	Net Loans and Advances				
	Investment	**50**	50	**50**	50
	Less: Provision for diminution in value of investment	**(50)**	(50)	-	-
	Net Investment	-	-	-	-
Airjet Engineering Services Limited (Wholly owned Subsidiary)	Investment	**1**	1	**1**	1
	Less: Provision for diminution in value of investment	**(1)**	(1)	-	-
	Net Investment	-	-	-	-
Airjet Security and Allied Services Limited (Wholly owned Subsidiary)	Investment	**1**	1	**1**	1
	Less: Provision for diminution in value of investment	**(1)**	(1)	-	-
	Net Investment	-	-	-	-
Airjet Training Services Limited (Wholly owned Subsidiary)	Investment	**1**	1	**1**	1
	Less: Provision for diminution in value of investment	**(1)**	(1)	-	-
	Net Investment	-	-	-	-

51. Contribution Receivable from Lessor/Future Claim Receivable

The Company has entered into "Power by the Hour" (PBTH) Engine Maintenance agreements with a service provider for its Next Generation Boeing 737 Aircraft fleet, ATR Aircraft and Boeing 777 Aircraft fleet for future engine shop visits. Subsequent to such arrangements, the Company expenses out the cost of PBTH at the rate specified in the contract with the service provider to the Statement of Profit and Loss and treats the variable rentals paid to the Lessors as 'Future Claim Receivables' to the extent considered good of recovery for set off against future claims reimbursable by the Lessors on each engine shop visit. In cases where the Company has already incurred maintenance expenses and filed a claim with the lessor the same has been re-categorized from 'future claim/ contribution receivable from lessor" to 'claim receivables from lessors' and remaining amount is continued to be retained and classified as 'Future Claim Receivable/ Contribution Receivable from Lessor". However, due to expiry of the PBTH Engine Maintenance Agreement with the maintenance service providers as on 31 December 2018 and subsequent failure of negotiations to extend the tenure of the agreement till 31 March 2019 the 'contribution receivable from lessor' have been considered as non-recoverable and has been provided for as on 31 March2019 and thereafter. In the case of 'claim receivables from lessors' provision has been made to the extent where the company has not filed a claim for repair expenses with the lessor. Further due to commencement of CIRP, Lessors have submitted the claims to Resolution Professional for outstanding lease rentals and other incidental expenses. These claims received from the lessor will be dealt as per the provisions of Insolvency and Bankruptcy code, 2016 and depending upon terms of agreements, subsequent to year-end March 31, 2019, Claims of Vendors received during CIRP have been either adjusted against the claim and/or remaining amount has been considered as not recoverable, resulting into Nil balance receivable on account of 'Claim receivable from lessor'.

52. Investment in Jet Privilege Private Limited (JPPL)

External valuation for JPPL has not been conducted in the current year as the business plan for JPPL is in a flux given substantial dependency on the outcome of the IBC proceeding of Jet Airways (India) Ltd. Due to temporary suspension of operations of Jet Airways in April 2019, there has been a reduction in revenue of JPPL. Basis the confirmation received from JPPL's management, during the year, company introduced new services for booking of air tickets and hotels on its online travel booking platform. Considering the recent introduction of these services, associated 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 as included in note no 7 of these financial statements.

53. Due to temporary suspension of operations, pending outcome of the CIRP and significant uncertainty about future economic outlook of 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' in note 4 and note 6 of these financial statements. 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 RP. However, even after multiple correspondences, they have not given the possession of the inventory to RP. Value these inventories amounts to INR 17,586 lakh and RP continues to make efforts to gain custody of these assets.

54. The Committee of Creditors of the company in its 10th meeting held on 24 April 2020, passed a resolution for sale of the Immovable Property and distribution of the sale proceeds thereof ("Resolution"), on the conditions and in the manner stated in the Resolution. The Mortgagee granted its consent for sale of the Immovable Property, subject to the conditions set out in the Resolution. The Hon'ble NCLT, by and under its order dated 11 June 2020 has granted consent for sale of the Immovable Property and distribution of proceeds thereof. The Resolution Professional has accordingly initiated necessary steps for the sale of this property. The sale has been concluded on July 13, 2020 and subsequently outstanding dues to the Secured Lender were paid off.

55. LC's Invoked by Vendor/Lessor – Advance to Vendor

The Letter of Credit's provided as advance to vendor's that have been invoked by the vendor or lessor during the year March 31, 2020 of USD 39,915,959 and AED 5,500,000 (Approx. INR 50,540 lakhs) (31 Mar 2019: USD 24,646,293.50 (Approx. INR 17,044 Lakhs)) is included as advance to vendor in the books of the company as of March 31, 2020. These lessors have also submitted claim under CIRP. Pending outcome of the CIRP no adjustment to such amount classified as advance to vendor has been carried out in these financial statements.

56. LC's Invoked by Vendor/Lessor – Security deposit

The Letter of Credit's provided as security deposit to vendor's that have been invoked by the vendor or lessor before March 31, 2020 of USD 24,502,498 (Approx. INR 18,540 Lakhs) (March 31, 2019 of USD 94,513,955.63 (Approx. INR 65,361 Lakhs)) is included as security deposit in the books of the company as of March 31. These vendors or lessors have also submitted claim under CIRP. Pending outcome of the CIRP no adjustment to such amount classified as security deposit has been carried out in these financial statements.

57. Ind AS 116 Impact

Transitional Provision - Ind AS 116 Leases

The Company has adopted the new accounting standard i.e. Ind AS 116- Leases, which has become effective from 1 April 2019 (transition date). This new standard replaces earlier standard on leases i.e. Ind AS 17. The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting Ind AS 116 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated. The Company has recognised lease liability on the date of initial application at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Company has recognised a right-of-use asset on the date of initial application at its carrying amount as if the Standard had been applied since the commencement date of lease but discounted using the incremental borrowing rate at the date of initial application. On transition to Ind AS 116, the weighted average incremental borrowing rate applied to lease liabilities recognised was 11% p.a.

a) Practical expedient opted by Company:

For contracts in place at the date of transition, the Company has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.

- The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of transition to Ind AS 116, being 1 April 2019.
- Single discount rate to a portfolio of leases with reasonably similar characteristics.
- On transition, Company has elected not to apply Ind AS 116 to leases previously accounted for as operating leases, with a remaining lease term of less than 12 months and not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

b) Exemptions availed by Company

The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:

- A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and
- Leases for which the underlying asset is of low value.

The Company has used hindsight in determining the lease term where the contract contained options to extend or terminate the lease. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at Rs. 9,383 lakhs and accordingly recognised right-of-use assets at Rs. 7,677 lakhs by adjusting retained earnings by 1,707 lakhs, Depreciation has been increased by INR 1,906 lakhs and finance cost has been increased by 934 lakhs. It includes adjustments for prepaid/accrued rent and lease equalisation reserve, if any, as at the aforesaid date.

c) Right-of-use assets (ROU) (Included in Property, plant and equipment)

Particulars	Total
Gross Carrying Value	
As at 1st April 2019	7,677
Addition	-
Disposals	-
Balance as at 31 March 2020	**7,677**
Accumulated depreciation and impairment	
As at 1st April 2019	
Charge for the year	1,906
Disposals / adjustment	
As at 31 March 2020	**1,906**
Net Carrying amount	
As at 1st April 2019	**7,677**
As at 31st March 2020	**5,771**

d) Impact of adoption of new accounting standard:

Balance Sheet

Particulars	Amount
As at 1st April 2019	
Right to use Assets	7,677
Lease liabilities	9,383
Retained earning	1,707
As at 31st March 2020	
Right to use Assets	5,771
Lease liabilities (Current)	2,315
Lease liabilities (Non-current)	5,231
Retained earning	1,707

Statement of Profit or Loss and OCI

Particulars	Amount
For the year ended 31 March 2020	
Rent	(2,771)
Depreciation	1,906
Interest Expense liabilities	934
Total	**69**

e) Reconciliation of Ind AS 17 with Ind AS 116:

Particulars	Amount
Lease commitments as at 31 March 2019	8,176

JET AIRWAYS (INDIA) LTD. MUMBAI

Add/(less): contracts reassessed as lease contracts	-
Add/(less): adjustments on account of extension/termination	1,207
Lease liabilities as on 1 April 2019	9,383
Current lease liability	2,315
Non-current lease liabilities	5,231

58. Regulatory Enquiries/ Investigation Audit by Lenders

During the year, Company has 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.

59. Due to resignation and or non-availability of senior personnel of Company and process owners, it was not feasible or practical to provide requisite information for assessment of internal financial control relating to transactions for financial Year 2019-20 which pertains to the period prior to appointment of Resolution Professional (To be read in consonance with Note 1).

60. Other information

i. Information with regard to other matters, as required under schedule III to the act is disclosed to the extent applicable to the Company for the financial year.

ii. The liabilities and assets for the period under review is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency Resolution Process by order of NCLT as on 20 June 2019.

iii. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our attached report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W
Digitally Signed by

TIRTHARAJ ANNASAHEB KHOT
Digitally signed by TIRTHARAJ ANNASAHEB KHOT
Date: 2021.02.15 12:42:08 +05'30'

Tirtharaj Khot
Partner
Membership No. (F) 037457

Date: 15 February 2021
Place: Pune

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

JET AIRWAYS (INDIA) LTD. MUMBAI

Ashish Chhawchharia
(Resolution Professional)

Date: 15 February 2021
Place: Mumbai