

**JET2.0/MC/AC/2022/1053**

Date: February 14, 2022

**Intimation to Stock Exchange**

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To,

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

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

**Subject: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of Unaudited Quarterly Financial Results and Limited Review report for the Quarter and nine-month period ended December, 2021 of Jet Airways (India) Limited.**

Dear Sir,

This is in continuation to our correspondence under Regulation 29 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') dated February 05, 2022, and further letter dated February 10, 2022, regarding the Monitoring Committee meeting to approve the Unaudited financial results for the quarter and nine-month period ended December 2021.

The Monitoring Committee, at its meeting held today, has considered, and approved the Unaudited Financial Results of the Company for the quarter and nine-month period ended December 2021. In accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Unaudited Quarterly Financial Results (Standalone) for the quarter and nine-month period ended December 2021 along with the Independent Auditors' Limited Review Report thereon, are enclosed herewith.

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

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. There are 5 (Five) subsidiaries of the Company.

This is to bring to your notice that the Monitoring Committee is not in a position to provide the consolidated financial results, as the subsidiaries of the Company are separate legal entities, also currently non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, we are submitting the standalone financial results, you are therefore requested to kindly take the same on record.

The meeting commenced at 3:30 pm and concluded at 6:00 p.m.

Kindly consider the same for your records.

Thanking you,  
Your faithfully



**Kuldeep Sharma**  
**Company Secretary**

To,

**The Monitoring Committee,**

**Jet Airways (India) Limited,**

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

Bandra-Kurla Complex (East); Mumbai 400051

**Independent Auditor's Limited Review Report on standalone unaudited financial results of Jet Airways (India) Limited for the quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### Introduction

We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Jet Airways (India) Limited (the 'Company') for the quarter and nine months ended December 31, 2021, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Regulation 2015').

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





We refer to the Note 1, 2, 3(a) & 8 to the Statement with regard to the responsibility of the erstwhile RP (up to June 25, 2021) and Monitoring Committee in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Mumbai Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (the 'Act') and other accounting principles generally accepted in India and in compliance with SEBI Regulation 2015. This Statement has been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which have been conferred upon them as per the terms of the approved resolution plan. This Statement has been signed by the Authorized Representative of the Monitoring Committee duly authorized by the members of the Monitoring Committee.

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

#### **Scope of review**

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Basis for disclaimer of conclusion**

*We draw attention to the below mentioned points pertaining to various elements of the Statement that may require necessary adjustments / disclosures in the Statement including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and nine months ended December 31, 2021. As mentioned in the Note No 8 the resolution plan has been approved by the Hon'ble NCLT that stipulates certain conditions to be fulfilled by the Company to give effect to the resolution plan as approved. In view of an approved plan, the books of account of the company have been prepared on going concern basis by the Management. We have been informed by the management that the impact of the Order can be given only on completion of conditions precedent mentioned therein. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our conclusion on the attached Statement of the Company.*

1. a) Audit for the year ended March 31, 2019 was carried out by predecessor auditor and had issued a 'Disclaimer of opinion'. Therefore, we could not obtain sufficient and appropriate audit evidence for the





opening balances which have a continuing impact on the financial statements. In view of this fact, we have continued with a 'Disclaimer of Opinion' on the financial statements audited by us for year(s) ended March 31, 2020 and March 31, 2021. These respective reports including the one from the predecessor auditor, do mention certain material points that form the basis for respective disclaimer of opinions. Any changes to the opening balances would materially impact the Statement including but not limited to the resultant accounting treatment and disclosures thereof.

- b) The Shareholders of the Company have not approved the financial statements for financial year ended March 31 2019 and March 31 2020 in the 27<sup>th</sup> & 28<sup>th</sup> Annual General Meeting, respectively convened on June 15, 2021. Annual General Meeting for financial year ended March 31, 2021, is yet to be conducted by the Company. [Refer Note 10]
2. As informed by the erstwhile RP/management, certain information including the minutes of meetings of the CoC and Monitoring Committee, and the outcome of certain procedures carried out as a part of the CIRP and post the approval of resolution plan are confidential in nature and same could not be shared with anyone other than the member of CoC, Monitoring Committee and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above-mentioned documents would have been provided to us.
3. The Company continues to incur losses resulting in an erosion in its net-worth and its current liabilities exceed current assets as at December 31, 2021. Further, the operations of the Company currently stand suspended from April 18, 2019 till date. The Company has undergone and completed the CIRP, and we have been informed that the Resolution Plan submitted by the Jalan Fritsch Consortium is since approved by the Hon'ble NCLT on June 25, 2021 vide their order dated June 22, 2021 (detailed order received on June 30, 2021) with conditions precedent mentioned therein which are yet to be fulfilled

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

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

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



- a) *Tangible and intangible assets:*
- *The Company has not carried out impairment testing of these assets including assets held for sale, in its entirety.*
  - *Basis the information and explanation provided to us; exercise of physical verification is not complete in its entirety. Accordingly, we are unable to comment on the completeness including for fixed assets lying with third parties.*
  - *One aircraft located outside India was attached by the Dutch Administrator and has been sold for settling certain claims. The Company is awaiting complete data including invoices, taxability issues etc. however the Company has made provision based on available documents.*
- b) *Investments: The Company has not carried out impairment testing. [Refer Note 4(i)]*
- c) *Tax related balances: The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records. Accordingly, we are unable to comment whether these balances are fairly stated in the books.*
- d) *Loans and advances: Prior to initiation of CIRP, certain parties have utilized deposits against their pending dues from the Company and have filed claims with erstwhile RP under CIRP. We are unable to comment whether loans and advances have been fairly stated in the Statement.*
- e) *Other non-current assets: It includes capital advances and deposits with Government authorities:*
- *In case of capital advances especially given for purchase of aircrafts, balances are either not confirmed or not reconciled. No adjustment is made to these balances; [Refer Note 4(a)]*
  - *Majority of the deposits with Government authorities are paid under protest and matter is pending adjudication. [Refer Note 7]*
- f) *Inventories: As informed to us, exercise of physical verification is not complete in its entirety. Accordingly, we are unable to comment on the completeness including inventories lying with third parties, its value in use etc.*
- g) *Cash and bank balances: As informed to us, certain bank statements / reconciliations are not available. Certain bank accounts were frozen from the CIRP period. Accordingly, we are unable to comment with respect to existence or adjustments, if any, required to be carried out.*
- h) *Other current assets: It mainly includes advances to vendors (LCs invoked by them), balances with government authorities and other recoverable. In absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc.*
- i) *Borrowings:*
- *As informed to us, certain bank statements / reconciliations are not available.*
  - *As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with erstwhile RP [Refer note 4(h)], any settlement with creditors will be carried out as per the provisions of the Code and as per the terms of approved resolution plan. The impact of the Order can be given only on completion of conditions precedent mentioned therein hence the actual settlement is pending. [to be read with point 5 below]*



- j) *Provisions: It includes provision for redelivery and provisions for employee benefits*
- *Redelivery provision is linked to number of aircrafts taken on operating lease and expected expenditure required to be incurred at the time of returning these aircrafts. During the pre CIRP period, lessors seized the possession of all such aircrafts due to defaults in lease rentals, no adjustment has been done regarding redelivery provision in this Statement. During the period there is no additional provision made however opening provision has been carried forward.*
  - *For various reasons, we are unable to obtain sufficient and appropriate audit evidence with respect to opening balances of these provisions. We have been informed that contracts with APT / Implementation Support Team are of short term in nature and there are no long-term employee benefits payable, however, we have not been provided with its supporting documents.*
- k) *Trade payable and other current /non-current liabilities: Certain parties have submitted their claims under CIRP. Post implementation of the plan, adjustments will be made in the books for the differential amount, if any, in the claims admitted. There are certain statutory payments with respect to the pre CIRP period which are not accounted. Accordingly, we are unable to comment on the financial impact of the same. [to be read with point 5 below]*
- l) *Other Income: During the period company has recovered amounts of INR 354 lakhs from certain third-party foreign vendors for sale of scrap made prior to the initiation of CIRP and recognized as other income. Due to unavailability of adequate documentary evidence of this transaction we are unable to comment upon certain audit assertions i.e., completeness, accuracy and cut-off. [Refer note 4(p)]*
5. *As mentioned in Note 4(h) to the Statement, pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, Dutch Administrator, employees and other creditors to the erstwhile RP. No accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above-mentioned creditors.*
6. *With respect to employee benefit expenses, certain documents could not be shared with us being confidential in nature. In addition, certain other expenses pertaining to earlier period were booked. Accordingly, we could not obtain sufficient and appropriate evidence for employee benefits expense and certain other expenses involving management estimates.*
7. *As stated in Note 4(k) to the Statement, various regulatory authorities and lenders have initiated investigation, which remains unconcluded at this stage. In addition, there are certain legal proceedings against the company which are not yet concluded. The Company has also defaulted on certain compliances including SEBI LODR Regulations. Accordingly, it's impact, if any, on the Statement cannot be determined.*
8. *Due to Non-availability of confirmations from the related parties with respect to transactions during the period and balance outstanding as at period end, we are unable to comment whether the accounting is appropriately made in the Statement by the Company.*



**Disclaimer of Conclusion**

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

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



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

Tirtharaj Khot  
Partner

Membership No.: (F) 037457  
UDIN: 22037457ACCBUE03137

Place: Pune  
Date: February 14, 2022

**JET AIRWAYS (INDIA) LIMITED**
**CIN : L99999MH1992PLC066213**

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

**Statement of standalone unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2021**
**Amount (INR in Lakhs)**

Sr. No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2021 Unaudited	31.12.2020 Unaudited	30.09.2021 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 (Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from Operations (Net)	1,058	954	4,102	12,543	2,926	3,864
	b. Other Income	219	7,094	399	736	23,479	24,314
	<b>Total Income</b>	<b>1,277</b>	<b>8,048</b>	<b>4,501</b>	<b>13,279</b>	<b>26,405</b>	<b>28,178</b>
<b>2.</b>	<b>Expenses</b>						
	a. Aircraft Fuel Expenses	1	14	4	6	30	34
	b. Aircraft and Engines Lease Rentals	-	-	-	-	-	-
	c. Employees Remuneration and Benefits	536	577	396	1,478	1,785	2,367
	d. Finance Cost	134	423	143	574	2,528	2,880
	e. Depreciation and Amortisation	4,310	5,623	4,457	13,232	15,770	19,629
	f. Selling and Distribution Expenses	1	-	-	1	4	4
	g. Aircraft Maintenance	49	41	56	136	235	1,573
	h. Other Expenses	6,665	5,779	5,523	27,245	17,374	23,713
	<b>Total Expenses</b>	<b>11,696</b>	<b>12,457</b>	<b>10,579</b>	<b>42,672</b>	<b>37,726</b>	<b>50,200</b>
<b>3.</b>	<b>(Loss) / Profit before Tax (1-2)</b>	<b>(10,419)</b>	<b>(4,409)</b>	<b>(6,078)</b>	<b>(29,393)</b>	<b>(11,321)</b>	<b>(22,022)</b>
	Exceptional item	-	-	(24,498)	(24,498)	6,818	6,818
<b>4.</b>	<b>Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Net (Loss) / Profit after Tax (3-4)</b>	<b>(10,419)</b>	<b>(4,409)</b>	<b>(30,576)</b>	<b>(53,891)</b>	<b>(4,503)</b>	<b>(15,204)</b>
<b>6.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	-	-	-	-	-	-
	(ii) Income tax relating to above mentioned item	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7.</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(10,419)</b>	<b>(4,409)</b>	<b>(30,576)</b>	<b>(53,891)</b>	<b>(4,503)</b>	<b>(15,204)</b>
<b>8.</b>	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360
<b>9.</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	(1,584,550)
<b>10.</b>	Basic and Diluted EPS (in Rupees) (Face Value of Rupees	<b>(9.17)</b>	<b>(3.88)</b>	<b>(5.35)</b>	<b>(25.87)</b>	<b>(9.97)</b>	<b>(19.39)</b>

	10/- each) - Before exceptional items						
11.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) - After exceptional items	(9.17)	(3.88)	(26.92)	(47.44)	(3.96)	(13.38)

### Unaudited Standalone Segment-Wise Revenue & Results for the Quarter and nine months ended 31<sup>st</sup> December 2021

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

		Amount (INR in Lakhs)					
	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2021 Unaudited	31.12.2020 Unaudited	30.09.2021 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	<b>Segment Revenue :</b> (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	-	-	-	-	33	33
	International	1,058	954	4,102	12,543	2,893	3,831
	<b>Total</b>	<b>1,058</b>	<b>954</b>	<b>4,102</b>	<b>12,543</b>	<b>2,926</b>	<b>3,864</b>
	<b>Segmental Profit :</b>						
	Domestic	(2,331)	(2,344)	(2,335)	(6,973)	(6,964)	(9,249)
	International	1,058	954	4,102	12,543	2,893	3,831
	<b>Total</b>	<b>(1,273)</b>	<b>(1,390)</b>	<b>1,767</b>	<b>5,570</b>	<b>(4,071)</b>	<b>(5,418)</b>
Less	Finance Cost	134	423	143	574	2,528	2,880
Less	Depreciation and Amortisation	4,310	5,623	4,457	13,232	15,770	19,629
Less	Other Unallocable Expenditure	4,921	4,067	28,142	46,391	5,613	11,591
Add	Other Unallocable Revenue	219	7,094	399	736	23,479	24,314
	<b>(Loss) / Profit before tax (Including Exceptional Item)</b>	<b>(10,419)</b>	<b>(4,409)</b>	<b>(30,576)</b>	<b>(53,891)</b>	<b>(4,503)</b>	<b>(15,204)</b>
Less	Taxes	-	-	-	-	-	-
	<b>(Loss) / Profit after Tax</b>	<b>(10,419)</b>	<b>(4,409)</b>	<b>(30,576)</b>	<b>(53,891)</b>	<b>(4,503)</b>	<b>(15,204)</b>

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

#### Notes:

- The Company was facing liquidity issues and was unable to discharge its dues to its Creditors. With effect from 18<sup>th</sup> 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<sup>th</sup> June 2019 appointing Mr. Ashish Chhawchharia as Interim Resolution Professional, subsequently confirming him as the Resolution Professional ("RP") under the provisions of the Code. Further, the erstwhile RP had invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received was placed, put to vote in the 17<sup>th</sup> CoC meeting held on 03<sup>rd</sup> October 2020. The resolution plan submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05<sup>th</sup> November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT on 25<sup>th</sup> June 2021 via order dated 22<sup>nd</sup> June 2021, subject to certain directions, which are to be issued by a separate order. This is further to inform that Mr Kuldeep Sharma, Company Secretary and Compliance



Officer was appointed on 02<sup>nd</sup> August 2021 and has tendered his resignation on 18<sup>th</sup> January 2022 and his last date of service shall be 17<sup>th</sup> February 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) dated 25th June 2021 via order dated 22nd June 2021 (detailed order received on 30th June 2021), the CIRP of the Company has therefore concluded and Mr. Ashish Chhawchharia has ceased to be the resolution professional of the Company, effective on and from June 25, 2021. Further, as per the terms of the approved Resolution Plan, a monitoring committee was duly constituted (implementation of the Resolution Plan is proposed to be supervised by the Monitoring Committee and the day-to-day operations and the management of the Company shall be carried out by the Monitoring Committee until the closing date as defined in the Resolution Plan).
3. (a) These results have been prepared with the same 'Basis of Preparation' as adopted by the erstwhile board of directors as prescribed under the Companies Act, 2013 and related regulations. The Statutory Auditors have carried out a limited review of the above result.

(b) Expenses incurred during the period for preserving the value of assets of the company and carry out the Corporate Insolvency Resolution process were duly approved by the Committee of Creditors (for period prior to approval of the resolution plan) and subsequently post approval of the resolution plan by the Monitoring Committee (as required under the provisions of Insolvency Bankruptcy Code, 2016).

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

(b) Security deposit also includes amount, which was realisable from credit card companies for sale of tickets, which was held by credit card companies to protect their recovery risks due to weak financial conditions of the Company. Prior to the initiation of CIRP, an amount of INR 44,522 lakhs was held against past ticket sales, further, basis the reconciliations made during the previous year, an additional amount of INR 9,043 lakhs that were kept as reserve were adjusted by Credit Card companies against their dues towards refund and recharge on account of cancellation of tickets booked by passengers. Since these adjustments took place due to temporarily suspension of operations by the Company, the credit card company has utilized the same against Chargeback and refunds of the Forward Sale tickets.

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

(d) As per Section 20 of the Code, the management and operations of the Company were managed by the erstwhile Resolution Professional Mr. Ashish Chhawchharia from the commencement of CIRP and up to the plan approval date (June 25, 2021) with the assistance of employees of the Asset Preservation Team (a team formed by the erstwhile Resolution Professional based on recommendation of functional heads to safeguard and preserve the value of the assets of the company). Further, the Resolution Plan submitted by the consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch was approved by the Hon'ble NCLT on June 25, 2021 via order dated June 22, 2021 (detailed order received on June 30, 2021). With the approval of the Resolution plan by Hon'ble NCLT, the CIRP of the Company was concluded and Mr. Ashish Chhawchharia has ceased to be the resolution professional of the Company, effective on and from June 25, 2021, accordingly Asset Preservation team was also dissolved. Further as per the terms of the plan, Monitoring committee was constituted, and first meeting of Monitoring Committee was duly

held on June 28, 2021. Further, in the first meeting of the Monitoring Committee on June 28, 2021, Monitoring Committee members approved the formation of Implementation Support Team and subsequently employment was offered in phased manners. Accordingly, Salary has been accrued and accounted for in the books of account.

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

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

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

(h) The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 20<sup>th</sup> June 2019. As part of the Corporate Insolvency Resolution Process, creditors (including the MSME) of the company were called upon to submit their claims to the erstwhile RP in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors were compiled and verified by the erstwhile RP and updated status is uploaded on the website of the company. The amount of claim admitted by the erstwhile RP may be different from the amount reflecting in the statements of the Company as on 31<sup>st</sup> December 2021. Claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any.

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

(j) Due to temporary suspension of operations and significant uncertainty about future economic outlook of the aviation industry (Covid related travelling restrictions which has impacted the Aviation industry), it is not feasible to determine the amount of impairment in its entirety, if any, which would have been required to be done in the net book value of the Aircraft, engines and spare parts classified as tangible assets and intangible assets in 'Property, Plant & Equipment'. Prior to the initiation of CIRP, certain assets were sent for repair to foreign vendors/locations. Due to non-payment to these vendors, they have filed claims with the erstwhile RP. However, even after multiple correspondences, they have not given the possession of the inventory to erstwhile RP.

(k) After the initiation of CIRP, the Company had received regulatory enquiries/notices/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), GST Mumbai and Income Tax Department and lenders have initiated investigation audit. Pending outcome of the ongoing investigations/enquiries, no impact of the same has been considered in these statements as of now.

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

(m) During the previous year, provision for obsolescence of Inventory was made on Consumable spares (due to expiry of shelf life) amounted to INR 1,169 lakhs. For the quarter ended 31<sup>st</sup> December 2021, no provision was made.

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

(o) During the previous year, due to initiation of insolvency proceedings in Netherlands and London, the London Administrator debited the current accounts for INR 1,103 lakhs (INR 16.39 lakhs in July 2019 and INR 1086.27 lakhs in November 2019). Dutch Administrator debited the current accounts for INR 3 lakhs in September 2019. During the quarter, the London Administrator debited an additional amounts of INR 15.40 lakhs and subsequently closed those accounts.

(p) As part of the recovery process, during the period, the company had recovered an amounts of INR 354 lakhs from certain third-party foreign vendors from sale of scrap made prior to the initiation of CIRP.

5. Exceptional Items consists of the following:

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

(b) After taking approvals from Committee of Creditors and Hon'ble NCLT, 3<sup>rd</sup> and 4<sup>th</sup> Floor of the building known as "Jet Airways Godrej BKC" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, together with the right to use 138 car parking spaces were successfully sold through e-auction conducted on 26th June 2020. Out of the proceeds received from Sale of the property, an amount of INR 6,818 lakhs (difference between Loan provided by HDFC Limited of INR 42,818 lakhs (including interim funding provided during the CIRP period) and repayment of the same at INR 36,000 lakhs basis the agreement entered post approval of NCLT) is shown as an exceptional item.

6. 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<sup>th</sup> 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 04<sup>th</sup> May 2011 whereby SICCL's demand for restoration of the original price of INR 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of INR 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court had awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of INR 11,643 lakhs became payable as interest which was duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immovable assets and properties in any manner other than in the normal course of the business, stood released.

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

7. Other Non-current assets as at 31<sup>st</sup> December 2021 includes Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts



aggregating to INR 40,366 Lakhs. The Company has filed / in the process of filing an appeal with CESTAT against the order of Commissioner (Appeal), based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

8. Operations of the Company were temporarily suspended from 18th April 2019, the aircrafts under operating lease arrangement were returned back to the respective lessors, currently the Company does not possess any aircraft under operating lease arrangement. Upon an application filed by State Bank of India, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai dated 20th June 2019. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional is expected to make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. RP is expected to conduct the CIRP, invite claims from various creditors of the Company by way of public announcement and invite prospective resolution applicants to submit Resolution Plans. To conduct the CIRP and to preserve and protect the value of assets of the Company, erstwhile Resolution Professional had put together the Asset preservation team comprising of certain employees of the Company. Further, the erstwhile RP had initiated various measures to take custody and control of the company's asset and for recovery of the Company's assets where it is in possession of third party. As per requirements of the 'Code' and 'CIRP Regulations', the erstwhile RP had invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received was placed and put to vote in the 17th CoC meeting held on 03<sup>rd</sup> October 2020. The resolution plan submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05th November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT on 25th June 2021 via order dated 22nd June 2021, subject to certain directions, which was issued by a separate order. Under the approved resolution plan, an initial period of 90 days was provided to fulfill the condition prior to implementation of the resolution plan (further extension permissible subject to approval of the Hon'ble NCLT). The period of said 90 days completed on 22<sup>nd</sup> September 2021 subsequently, application for further extension of 90 days was filed with Hon'ble NCLT and the same was approved. The said period of 90 days was completed on 22<sup>nd</sup> December 2021 and further extension for 90 days was filed and approved by the Hon'ble NCLT for completion of the Conditions Precedent by 22<sup>nd</sup> March 2022. Accordingly, the statements of the Company have been prepared on going concern basis.
9. Previous period figures/revaluation amounts have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
10. 27<sup>th</sup> and 28<sup>th</sup> AGM was scheduled on 08<sup>th</sup> June 2021 (Adoption of Financials for the year ended 31<sup>st</sup> March 2019 and 31st March 2020 as one of the agendas) was adjourned to 15<sup>th</sup> June 2021 for want of quorum. On 15<sup>th</sup> June 2021, the meeting was called, convened, held, and conducted as per the provisions of the Act, the rules and secretarial standards made thereunder. The AGM held on 15<sup>th</sup> June 2021 was adjourned sine die, after receiving the e-voting results from the Scrutinizer as the Agenda for Adoption of Audited Annual Accounts was not passed with requisite majority. Annual General Meeting for financial year ended March 31, 2021, is yet to be conducted by the Company.
11. As per the terms of the Resolution Plan approved/allowed by the Hon'ble NCLT on 25<sup>th</sup> June 2021 via order dated 22<sup>nd</sup> June 2021, Monitoring Committee was constituted on 28<sup>th</sup> June 2021 and these statements have been signed by the authorized representative of the monitoring committee (duly authorized by the monitoring committee). These financial statements have been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

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



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

Place: Mumbai  
Dated: 14 February 2022