

JET AIRWAYS: Resolution Professional Statement

Date: July 29, 2020

Audited financial results for the financial year ended March 31, 2019

This is to inform you that the Audited Financial Results (hereinafter also referred to as 'the Financial Statements') of Jet Airways (India) Limited ("**the Company**") for the financial year ended March 31, 2019 on July 28, 2020 have been approved. 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 March 31, 2019 along with the Independent Auditors' Report thereon, have been disclosed to Stock Exchange. Further, as required, the Statement on Impact of Audit qualifications (in respect of modified opinion on standalone financial statements) for the year ended March 31, 2019 is also disclosed to Stock Exchange.

Due to a chronic financial crisis, operations of the Company were suspended from April 18, 2019. These financial statements of the Company for the year ended March 31, 2019 pertain to the period prior to commencement of the Corporate Insolvency Resolution Process ("**CIRP**") under the Insolvency & Bankruptcy Code, 2016 ("the Code"), i.e., before the Resolution Professional was appointed to manage the Company. All the Directors of the Company, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary and several management personnel resigned from the Company prior to commencement of the CIRP. In the absence of the key management personnel and other officials who were primarily responsible for book closure process and financial reporting, the Resolution Professional and his team including the Asset Preservation Team have made all practical and reasonable efforts to compile the information required to prepare these financial statements for the year ended March 31, 2019. Despite various challenges, efforts have been made to provide information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company. The Resolution Professional has provided the information in good faith and is conscious that access to much information and many documents may not have been provided to him in the course of his tenure at the Company despite his best efforts.

These financial statements have been signed by the Resolution Professional while exercising the powers of the Board of Directors of the Company, which have been

conferred upon him in terms of the provisions of Section 17 of the Code. The Company does not have an audit committee or any director/KMP and so the Resolution Professional has signed these financial statements as a matter of necessary process, in good faith and solely for the purpose of completing the compliance requirements of the Company and discharging his duty under the Code.

The primary reasons for increase in losses during financial year ended March 31, 2019 compared to the previous financial year as evident from the books of accounts of the Company can be attributed to increase in fuel costs, aircrafts lease rentals, exchange differences; and exceptional items.

The Resolution Professional is making efforts to complete the financial accounts of the Company for the subsequent period and seeks to provide the quarterly and audited annual financial results in the near future.



Ashish Chhawchharia

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

Resolution Professional for
Jet Airways (India) Limited

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