**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**

YOU COME FIRST GO FIRST

# GO AIRLINES (INDIA) LIMITED

Our Company (as defined below) was originally incorporated as Go Airlines (India) Private Limited in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on January 14, 2011. Consequently, the name of our Company was changed to Go Airlines (India) Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on March 1, 2011. For further details, including details relating to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 174 of the Draft Red Herring Prospectus.

**Registered Office:** C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi 110 035, National Capital Territory of Delhi
**Telephone no.**: (+91 11) 7156 8136
**Corporate Office**: First Floor, C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra
**Telephone no.**: (+91 22) 6741 0000; **Website**: www.flygofirst.com
**Contact Person**: Niranjan Karde, Company Secretary and Compliance Officer; **Telephone no.**: (+91 22) 6742 0028; **E-mail**: compliance.officer@flygofirst.com
**Corporate Identity Number**: U63013DL2004PLC217305

## SECOND ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 13, 2021: NOTICE TO INVESTORS ("SECOND ADDENDUM")

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO AIRLINES (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 36,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITTY SHARES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 15,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE CONSTITUTING AT LEAST [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Bidders may note the following:

The Draft Red Herring Prospectus dated May 13, 2021, contains financial information up to December 31, 2020. The second wave of the COVID-19 pandemic, particularly in the months of April – June 2021 have impacted companies in the airline industry in India, in varying degree. Accordingly, the section titled "*Restated Consolidated Financial Information*" on page 217 of the Draft Red Herring Prospectus has been updated to provide recent financial information of our Company, as at and for the financial years ended March 31, 2021, 2020 and 2019 and the six months ended September 30, 2021 and September 30, 2020, restated in accordance with the SEBI ICDR Regulations, which are derived from our audited consolidated financial statements as at and for the six month period ended September 30, 2021 and September 30, 2020 prepared in accordance with Ind AS 34, and our audited consolidated financial statements for financial year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI, through this Second Addendum. Further, the section titled *"Recent Developments"* includes certain non- GAAP measures of the most recent period including for period between July to September 2021, to reflect the latest operational performance of our Company. All details in the section titled, "*Definitions and Abbreviations"*, "*Recent Developments"* and "*Financial Information*" from this Second Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the Registrar of Companies, the Securities and Exchange Board ("**SEBI**") of India and the Stock Exchanges.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus. The information in this Second Addendum supplements and updates the information in the Draft Red Herring Prospectus. Please note that the changes pursuant to this Second Addendum shall be suitably included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with RoC, SEBI and the Stock Exchanges before making an investment decision in the Issue. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "*qualified institutional buyers*" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. All capitalised terms used in this Second Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of Go Airlines (India) Limited**
**Sd/-**
**Niranjan Karde**
**Company Secretary and Compliance Officer**

**Place:** Mumbai
**Date:** November 17, 2021

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE ISSUE |
|---|---|---|---|
| ICICI Securities | citi | Morgan Stanley | LINKIntime |
| **ICICI Securities Limited**<br>ICICI Venture House<br>Appasaheb Marathe Marg, Prabhadevi<br>Mumbai 400 025<br>Maharashtra<br>**Telephone no.**: (+91 22) 6807 7100<br>**E-mail**: goair.ipo@icicisecurities.com<br>**Investor grievance e-mail**: customercare@icicisecurities.com<br>**Website**: www.icicisecurities.com<br>**Contact Person**: Rupesh Khant/Sumit Singh<br>**SEBI Registration No.:** INM000011179 | **Citigroup Global Markets India Private Limited**<br>1202, 12th Floor, First International Financial Centre<br>G-Block<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 098<br>Maharashtra<br>**Telephone no.:** (+91 22) 6175 9999<br>**E-mail:** goair.ipo@citi.com<br>**Investor grievance e-mail**: investors.cgmib@citi.com<br>**Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm<br>**Contact Person:** Siddharth Sharma<br>**SEBI Registration No**.: INM000010718 | **Morgan Stanley India Company Private Limited**<br>18th Floor, Tower 2 One World Centre<br>Plot - 841, Jupiter Textile Mill Compound<br>Senapati Bapat Marg, Lower Parel<br>Mumbai 400 013<br>Maharashtra<br>**Telephone no.:** (+91 22) 6118 1000<br>**E-mail**: goairipo@MorganStanley.com<br>**Investor grievance e-mail**: investors_india@morganstanley.com<br>**Website:** www.morganstanley.com<br>**Contact Person**: Ruchin Gupta<br>**SEBI Registration No**.: INM000011203 | **Link Intime India Private Limited**<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)<br>Mumbai 400 083<br>Maharashtra<br>**Telephone no.**: (+91 22) 4918 6200<br>**E-mail**: goair.ipo@linkintime.co.in<br>**Website**: www.linkintime.co.in<br>**Investor grievance e-mail**: goair.ipo@linkintime.co.in<br>**Contact person**: Shanti Gopalkrishnan<br>**SEBI registration number**: INR000004058 |
| **BID/ISSUE PROGRAMME** | | | |
| **BID/ISSUE OPENS ON:** [●]* | | **BID/ISSUE CLOSES ON:** [●]** | |

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date, i.e., [●].*
** *Our Company may, in consultation with the BRLMs, decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

## TABLE OF CONTENTS

## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Second Addendum. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto from time to time.

### Issue related terms

| Term | Description |
|---|---|
| Draft Red Herring Prospectus/ DRHP | The draft red herring prospectus dated May 13, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, amended by way of the First Addendum.<br><br>Any reference to page numbers of the Draft Red Herring Prospectus, refers to page numbers of the draft red herring prospectus dated May 13, 2021 |
| First Addendum | The first addendum to the Draft Red Herring Prospectus dated November 5, 2021, filed with SEBI |
| Restated Consolidated Financial Statements | The Restated Consolidated Ind AS Summary Statements of the Company, comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Summary Statement of Cash Flows and the Restated Consolidated Ind AS Summary Statement of Changes in Equity for the six months period ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, respectively, as approved by the Board of Directors of the Company (collectively, together with all schedules, annexures, notes and other information related thereto, the "Restated Consolidated Financial Statements"), each restated in terms of the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI (the "Guidance Note"), as amended from time to time. |
| SAP Report | The report titled "*Airline Benchmarking Analysis Financial and Operating Metrics*", dated November 16, 2021, prepared by SAP |
| Second Addendum | The second addendum to the Draft Red Herring Prospectus dated November 17, 2021 filed with SEBI |

## RECENT DEVELOPMENTS

*The update includes certain non-GAAP financial measures, which are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. These Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance derived in accordance with Ind AS, Indian GAAP, or IFRS. For further details in relation to the Non-GAAP measures and ratios, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non GAAP measures and ratios" on page 320 of the Draft Red Herring Prospectus.*

### Steady growth across key performance indicators

The table below sets forth our key financial performance indicators for the periods mentioned

| Particulars | Fiscal Year ended March 31, | | | Six months ended September 30, | | Quarter ended September 30, | |
|---|---|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Passenger Revenue (in millions) | 48,448.1 | 61,966.8 | 17,845.9 | 3,793.4 | 8,667.1 | 3,158.2 | 5,558.5 |
| Ancillary Revenue (in millions) (1) | 3,896.2 | 5,138.3 | 2,897.7 | 390.5 | 1,927.0 | 331.4 | 1,117.4 |
| Operating Revenue (in millions) (2) | 52,344.3 | 67,105.1 | 20,743.6 | 4,183.9 | 10,594.1 | 3,489.7 | 6,675.9 |
| Total Revenue (in millions) | 59,367.5 | 72,580.1 | 23,274.6 | 5,845.5 | 12,029.3 | 4,902.1 | 7,528.6 |
| Total RASK(3) | 4.09 | 3.69 | 3.29 | 4.46 | 3.26 | 4.40 | 3.46 |
| Operating RASK(3) | 3.61 | 3.41 | 2.93 | 3.19 | 2.87 | 3.13 | 3.07 |
| RPK Yield(4) | 4.14 | 3.93 | 4.34 | 5.08 | 4.23 | 5.00 | 4.50 |
| Operating CASK | 3.42 | 3.06 | 3.26 | 4.46 | 3.22 | 3.94 | 2.98 |
| Fuel CASK | 1.56 | 1.27 | 0.89 | 0.78 | 1.20 | 0.80 | 1.26 |
| Maintenance CASK | 0.67 | 0.60 | 0.94 | 1.41 | 0.73 | 1.31 | 0.55 |
| Employee Benefits CASK | 0.41 | 0.45 | 0.43 | 0.76 | 0.44 | 0.60 | 0.41 |
| Cash CASK(5) | 4.26 | 3.89 | 4.57 | 7.08 | 4.40 | 6.04 | 3.87 |
| Total CASK | 4.72 | 4.66 | 5.21 | 8.02 | 5.77 | 5.40 | 4.72 |
| EBITDAR | 9,494.2 | 4,080.3 | 3,255.5 | 2,660.7 | -1,203.8 | 3,270.8 | 1,024.3 |
| EBITDAR margin | 16.0% | 5.6% | 14.0% | 45.5% | -10.0% | 66.7% | 13.6% |
| EBITDAR (excluding foreign exchange) | 11,642.4 | 12,673.2 | 381.9 | 123.1 | 158.6 | 646.1 | 1,046.4 |
| EBITDAR margin (excluding foreign exchange) | 19.6% | 17.5% | 1.6% | 2.1% | 1.3% | 13.2% | 13.9% |
| Ancillary revenue as % to operating revenue | 7.4% | 7.7% | 14.0% | 9.3% | 18.2% | 9.5% | 16.7% |

*(1) Ancillary Revenue is equal to (i) revenue from passenger services, e.g. seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades and others, (ii) cancellation and modification charges and (iii) cargo revenue.*

*(2) Operating Revenue is equal to the sum of Passenger Revenue and Ancillary Revenue.*

*(3) SAP Report. Total RASK is equal to Total Revenue per ASK. Operating RASK is equal to Operating Revenue per ASK.*

*(4) RPK Yield is equal to Operating Revenue per RPK.*

*(5) Cash CASK excludes non-cash expenditures of finance and forex costs due to the Ind AS 116 transition.*

**Financial and operational performance**

***Note: Spicejet and Indigo comparatives are provided to the extent and period of information available in public.***

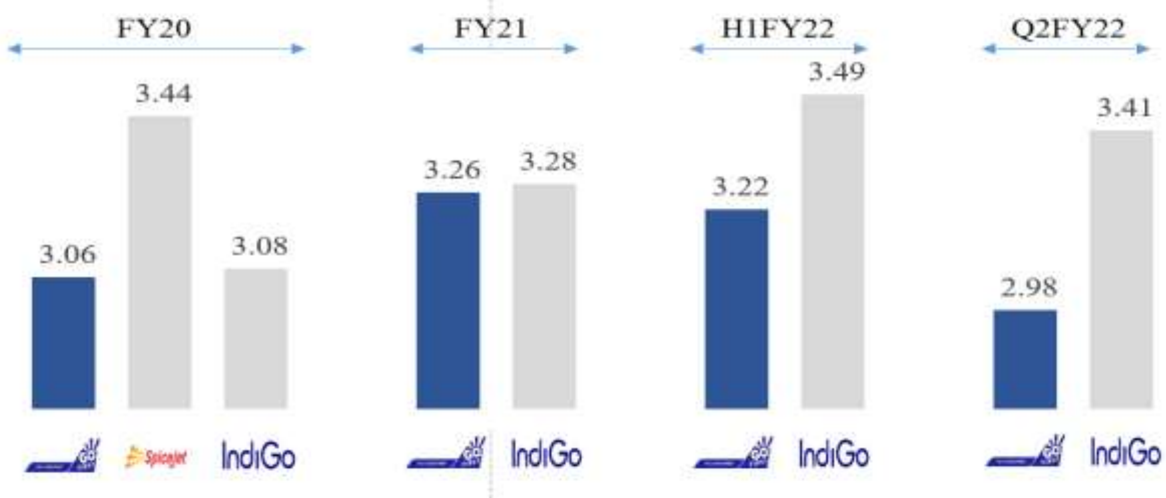
**Go First's growth in CASK compared to SpiceJet and IndiGo, FY2019–FY2021**


*Source: SAP Report*

**Operating Costs**

Operating cost per ASK includes fuel cost per ASK, maintenance cost per ASK, airport charges cost per ASK, employee benefits cost per ASK and other expenses cost per ASK. Go First's operating costs on a per ASK basis are lower than those of IndiGo and lower than those of SpiceJet in 2020, according to SAP report.

- **Operating cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)**

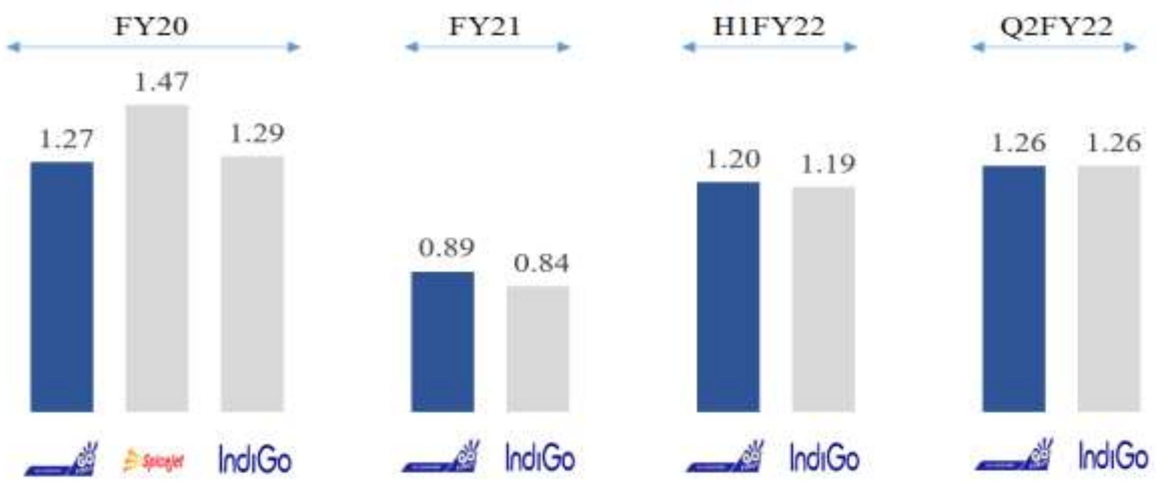



*Source: SAP Report*

**Fuel CASK**

The fuel cost per ASK according to SAP report is below

- **Fuel cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)**

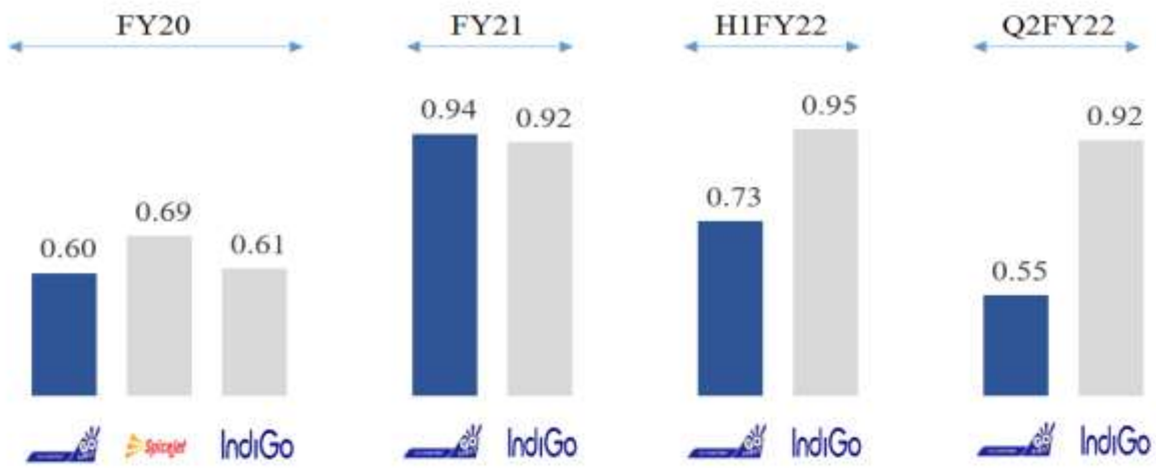



*Source: SAP Report*

***Maintenance CASK***

Maintenance costs are one of the main cost components for any carrier. The maintenance costs of a carrier are impacted by its business model, fleet composition and overall fleet management, according to the SAP Report.

- **Maintenance cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)**

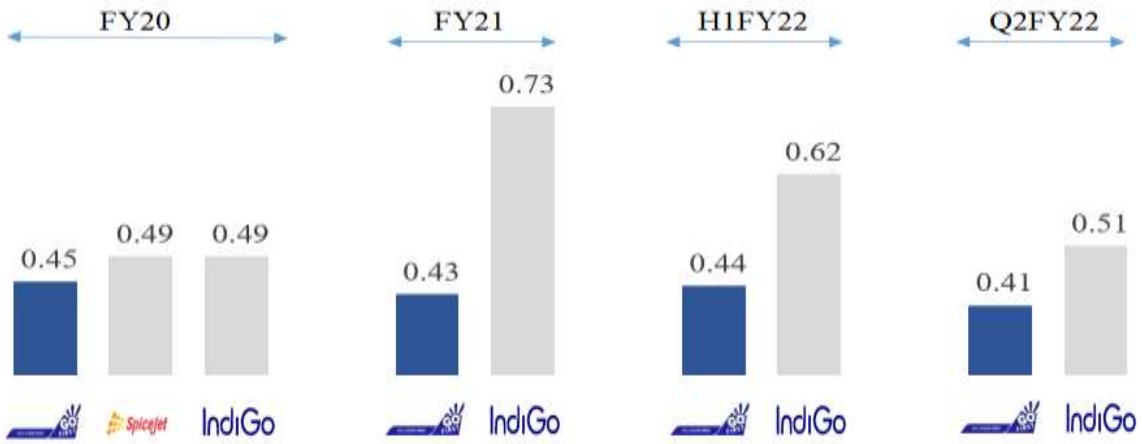



*Source: SAP Report*

***Employee benefits CASK***

Go First's employee benefits costs on a per ASK basis are lower than those of IndiGo and lower than those of SpiceJet in 2020, according to SAP report.

- **Employee benefits cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)**



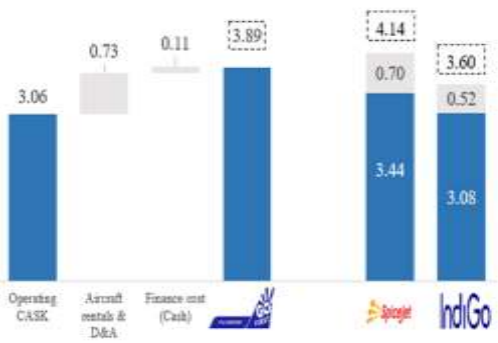

*Source: SAP Report*

**Cash CASK**

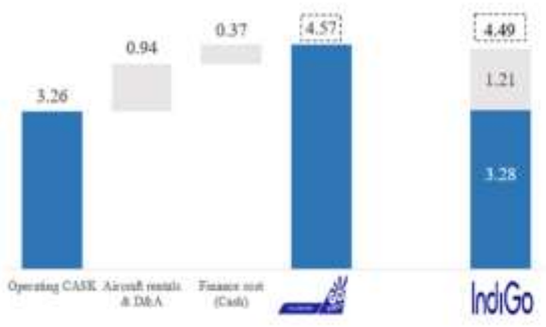
The cash cost per ASK for Go First has reduced from INR 3.89 in FY 2020 to INR 3.87 in the quarter ended September 2021.

- **Cash cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)**

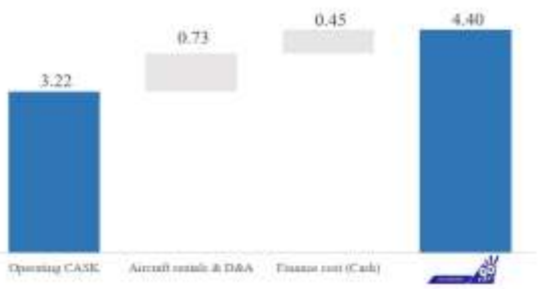
**FY2020**



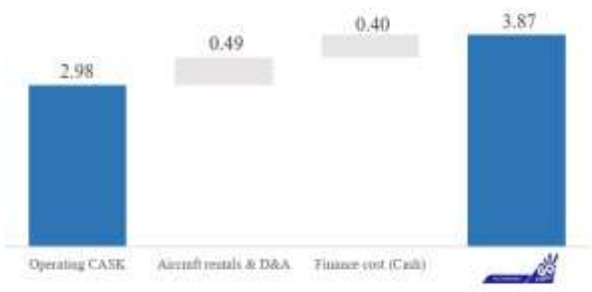

**FY2021**




**Half year ended September 2021**




**Quarter ended September 2021**



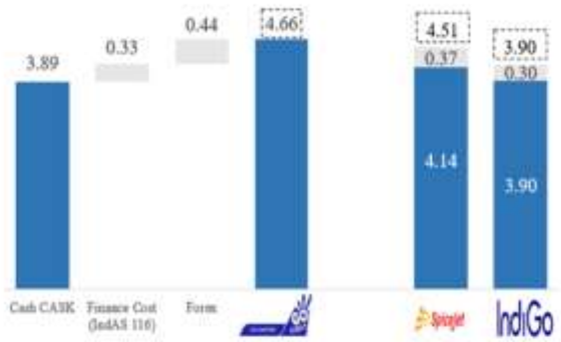

*Source: SAP Report*

**Total CASK**

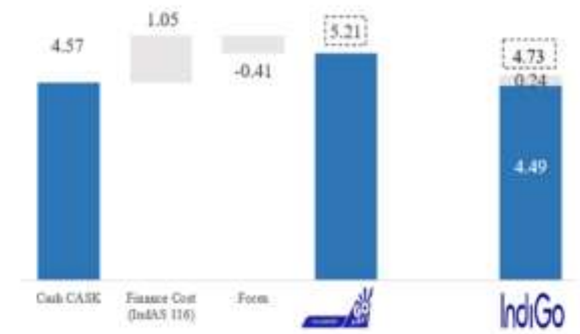
Total cost per ASK measures the unit costs of a carrier.

- Total cost per ASK (FY2020, FY2021, Half year ended September 2021 and Quarter ended September 2021)

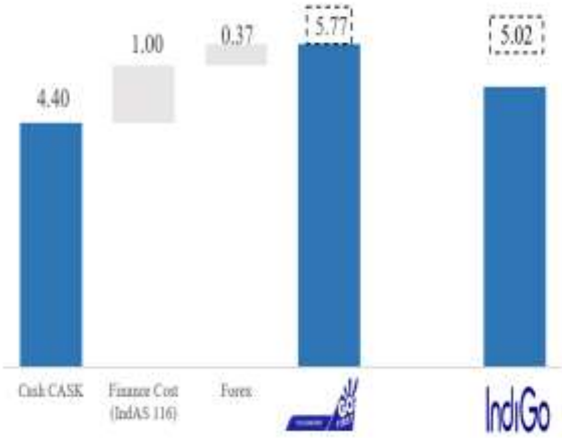
**FY2020**



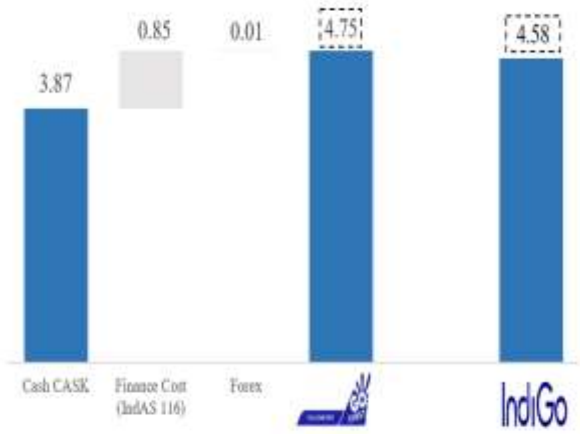

**FY2021**




**Half year ended September 2021**




**Quarter ended September 2021**




*Source: SAP report*

## FINANCIAL INFORMATION

## RESTATED CONSOLIDATED FINANCIAL INFORMATION

*(The remainder of this page is intentionally left blank)*

**Independent Auditor's Examination report on the Restated Consolidated Ind AS Summary Statements of Go Airlines (India) Limited**

To
The Board of Directors,
**Go Airlines (India) Limited**
1st Floor, C-1, Wadia International Centre (WIC),
Pandurang Budhkar Marg, Worli,
Mumbai 400 025, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Ind AS Summary Statements of Go Airlines (India) Limited (the "Company") and its subsidiaries (together referred to as the "Group") which comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Ind AS Summary Statement of Changes in Equity and the Restated Consolidated Ind AS Summary Statement of Cash Flows for each of the six months periods ended September 30, 2021 and September 30, 2020 and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Consolidated Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting held on November 17, 2021 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("Addendum to DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its Initial Public Offer ("IPO") of equity shares, prepared in terms of the requirements of:

   a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Ind AS Summary Statements for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi in connection with the proposed IPO. The Restated Consolidated Ind AS Summary Statements have been prepared by the management of the Company according to the Statement of Compliance and Basis of Preparation stated in paragraph 1.B.I of Notes accompanying the Restated Consolidated Ind AS Summary Statements. The respective Board of Directors of the Company included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Ind AS Summary Statements. The respective Board of Directors are responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Ind AS Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 28, 2021, in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Ind AS Summary Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Consolidated Ind AS Summary Statements have been compiled by the Company's management from the financial statements:

   **a) Half-year ended September 30, 2021**

   The audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months periods ended September 30, 2021 and September 30, 2020, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on November 17, 2021. The Special Purpose Interim Consolidated Ind AS Financial Statements for the six months periods ended September 30, 2021 and September 30, 2020 includes the following Emphasis of Matter paragraph (also refer Note 1.B.II(a) Basis of Preparation of the Restated Consolidated Ind AS Summary Statements):

   "We draw attention to Note 42 of the Special Purpose Interim Ind AS Consolidated Financial Statements which describes that, the extent to which the COVID-19 pandemic will continue to impact the Company's financial results will depend on on-going and future developments which are uncertain. Our report is not modified in respect of this matter."

   **b) Year ended March 31, 2021**

   Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other generally accepted accounting principles (GAAP) in India ("2021 Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 30, 2021. The 2021 Audited Consolidated Financial Statements includes the following paragraph in relation to a Material Uncertainty Related to Going Concern and an Emphasis of Matter paragraph (also refer Note 1.B.II(a) Basis of Preparation of the Restated Consolidated Ind AS Summary Statements):

**b) Year ended March 31, 2021 (continued)**

"Material Uncertainty Related to Going Concern on account of Covid-19

We draw attention to Note 42 of the Consolidated Financial Statements which describes the significant impact of Covid-19 on the operations of the Company. The Group has incurred a net loss amounting to Rs. 870 Crores during the year ended March 31, 2021, accumulated losses amounting to Rs. 2,609 Crores and a negative net worth of Rs. 2,361 Crores as at the balance sheet date. The Company's current liabilities exceeded its current assets by Rs. 5,093 Crores, as at such date. Further, Note 42 describes the management's assessment of the COVID-19 pandemic on the Company's operation, and the extent to which it will impact the Company's operations depends on future developments. These events or conditions could indicate the existence of a material uncertainty that may have cast a significant doubt on the Company's ability to continue as a going concern. However, the Company has received the letter of support from its promoters confirming necessary financial support. Also, as stated in Note 42, the company is in the process of implementing various measures to improve its operations. In view of the above, the Consolidated financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Consolidated Financial Statements:

Note 43 of the accompanying Consolidated Financial Statements which states that the comparative financial information for the year ended March 31, 2020 and opening balance sheet as at April 1, 2019 have been restated, in accordance with "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" on account of rectification of incremental borrowing rate used to compute lease liabilities as per Ind AS 116 Leases.

Our report is not modified in respect of this matter".

**c) Year ended March 31, 2020**

Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2020 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other generally accepted accounting principles (GAAP) in India, which includes the restatement of comparative financial information relating to the year ended March 31, 2019 and as of April 1, 2018 due to reclassifications of certain financial statement line items, ("2020 Audited Consolidated Financial Statements"), and have been approved by the Board of Directors at their meeting held on November 3, 2020. The 2020 Audited Consolidated Ind AS Financial Statements includes the following paragraph in relation to a Material Uncertainty Related to Going Concern and an Emphasis of Matter paragraph (also refer Note 1.B.II(a) Basis of Preparation of the Restated Consolidated Ind AS Summary Statements):

**c) Year ended March 31, 2020 (continued)**

"Evaluation of Material Uncertainty relating to Going Concern on account of Covid-19

We draw attention to Note 42 in the Consolidated Financial Statements which indicates the significant impact of Covid-19 on the operations of the Group. The Group has incurred a net loss amounting to INR 1,278.42 Crores during the year and has accumulated losses of INR 1,748.07 Crores and a negative net worth of INR 1,500.11 Crores as at the balance sheet date, and the Group's current liabilities exceeded its current assets by INR 3,324.15 Crores, as at such date. Such events or conditions could have indicated the existence of a material uncertainty that could have cast doubt about the Group's ability to continue as a going concern. However, based on resumption of airline operations, revised business plans and other mitigating factors, as mentioned in note 42, the management is of the view that going concern basis of accounting is appropriate for the preparation of the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 43 of the accompanying consolidated financial statements, which explains that the comparative financial information for the year ended 31 March 2019 and the opening balance sheet as at 1 April 2018 have been restated, in accordance with "Indian Accounting Standard 8 – "Accounting Policies, Changes in Accounting Estimates and Errors" for reclassifications in certain financial statements' line items.

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

**d) Year ended March 31, 2019**

Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2019 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other GAAP in India, which includes changes to the 2018 Audited Consolidated Financial Statements to align accounting policies Ind AS, avail exemptions and present disclosures in the first Ind AS consolidated financial statements of the Group ("2019 Audited Consolidated Financial Statements", which have been further restated as mentioned in 4(b) above), and have been approved by the Board of Directors at their meeting held on August 8, 2019.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated November 17, 2021 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at for the six months periods ended September 30, 2021 and September 30, 2020 as referred to in Para 4 (a) above.

   b) Auditor's Report issued by us dated August 31, 2021 on the 2021 Audited Consolidated Financial Statements as referred to in Para 4 (b) above.

   c) Auditor's Report issued by Walker Chandiok & Co LLP dated November 3, 2020 on the 2020 Audited Consolidated Financial Statements as referred to in Para 4 (c) above.

   d) Auditor's Report issued by Bansi S. Mehta & Co. dated August 8, 2019 on the 2019 Audited Consolidated Financial Statements as referred to in Para 4 (d) above.

e) Certificate issued by Walker Chandiok & Co LLP dated November 16, 2021 on the additional disclosures for the comparative year ended March 31, 2020 as required by the amendments to Schedule III of the Companies Act, 2013 that became effective from April 1, 2021.

f) Certificate issued by Bansi S. Mehta & Co. dated November 16, 2021 on the additional disclosures for the comparative year ended March 31, 2019 as required by the amendments to Schedule III of the Companies Act, 2013 that became effective from April 1, 2021.

Collectively, Walker Chandiok & Co LLP and Bansi S. Mehta & Co. are referred to as the "Previous Auditors".

6. (a) The Auditors' report issued by us on the Special Purpose Interim Ind AS Consolidated Financial Statements includes the following Other Matters in respect of the periods ended September 30, 2021 and September 30, 2020:

"Due to the restrictions imposed by the government on account of COVID 19 pandemic it was impracticable for us to attend the physical verification of inventory conducted by the management at year end. Consequently, we have performed we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, results of cyclical count performed by the Management through the period and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence over the existence of inventory amounting to Rs. 115.3 Crores as on September 30, 2021 and Rs. 109.7 Crores as on September 30, 2020.

We did not audit the financial statements of Go Airlines (Singapore) Limited included in the Special Purpose Interim Ind AS Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 118.01 million as of September 30, 2021 and Rs. 149.09 million of September 30, 2020 and total revenues of Rs. 70.74 million and Rs 54.00 million and total net cash inflow/(outflow) of Rs. (12.40) million and Rs. Rs. 9.97 million for the six months period ended September 30, 2021 and September 30, 2020, respectively. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements is not modified in respect of above matters".

(b) The Auditor's report issued by us included the following Other Matters in respect of the 2021 Audited Consolidated Financial Statements:

"We did not audit the financial statements / financial information of Go Airlines (Singapore) Limited, whose financial statements / financial information reflect total assets of Rs. 11.82 Crores as at March 31, 2021, total revenues of Rs. 7.85 Crores and net cash flows amounting to Rs. (3.66 Crores) for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Go Airlines (Singapore) limited is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The comparative financial information of the company for the year ended March 31, 2020 and the transition date opening balance sheet as at 1st April, 2019 prepared in accordance with Ind AS included in these consolidated financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated November 3, 2020 on the comparative financial information and the opening balance sheet dated April 1, 2019 expressed an unmodified audit opinion.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters".

(c) The Auditor's report issued by Walker Chandiok & Co. LLP included the following Other Matters in respect of the 2020 Audited Consolidated Financial Statements:

"We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs.14.90 Crores and net assets of Rs.9.27 Crores as at 31 March 2020, total revenues of Rs.6.27 Crores and net cash inflows amounting to Rs. 5.52 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose report has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of the subsidiary and our report thereon, in terms of sub-section (3) of Section 143 of the Act in so far as it related to the aforesaid subsidiary, is based solely on the report of the other auditor.

Further, the subsidiary is located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country, and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of the other auditor and the conversion of the adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor."

(d) The Auditors' report issued by Bansi S. Mehta & Co. included the following Other Matters in respect of the 2019 Audited Consolidated Financial Statements:

"We did not audit the financial statements and the financial information of the subsidiary, whose financial statements and financial information reflect total assets of Rs. 2.57 Crores as at March 31, 2019, total revenues of Rs. 6.42 Crores, total net profit of Rs.0.22 Crores and total comprehensive income of Rs.0.22 Crores and net cash inflows amounting to Rs.0.22 Crores for the year ended on that date, as considered in preparation of consolidated Ind AS financial statements. The financial statements and financial information of the subsidiary have been prepared in accordance with Ind AS and accounting principles generally accepted in India. These financial statements and financial information have not been audited by us and have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors".

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Ind AS Summary Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and for the six months period beginning April 1, 2020 to September 30, 2020 to reflect the same accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021, as in our opinion were appropriate and more fully described in the Statement of Adjustments to the Audited Consolidated Financial Statements appearing in Note 43 of the Restated Consolidated Ind AS Summary Statements;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 4(a), 4(b) and 4(c) above), which do not require any adjustment to the Restated Consolidated Ind AS Summary Statements; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Ind AS Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Ind AS Consolidated Financial Statements and the Audited Consolidated Financial Statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a re-issuance or re-dating of the audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Srividya Vaidison
Partner

Membership No.: 207132
UDIN: 21207132AAAACD7074

Place: Mumbai
Date: November 17, 2021

**GO AIRLINES (INDIA) LIMITED**
**C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035**
**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

*(All Amounts are in INR Million, unless otherwise stated)*

| | Particulars | Notes | As At Sep 30, 2021 | As At Sep 30, 2020 | As At March 31, 2021 | As At March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|---|---|
| | | | | | | Restated | Restated |
| I | **ASSETS** | | | | | | |
| | **Non-current Assets** | | | | | | |
| | a. Property, Plant and Equipment | 3a | 1,584.1 | 1,639.0 | 1,622.7 | 1,703.0 | 1,407.6 |
| | b. Goodwill | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| | c. Other Intangible Assets | 3b | 64.0 | 88.7 | 75.2 | 100.9 | 74.9 |
| | d. Right of Use (ROU) Assets | 4 | 94,518.5 | 91,466.8 | 88,164.8 | 88,370.7 | 63,982.5 |
| | e. Intangible Asset Under Development | 3c | 3.5 | 4.6 | 5.3 | 3.7 | 1.3 |
| | f. Financial Assets | | | | | | |
| | i. Investments | 5 | 0.0 | 0.0 | 0.0 | - | - |
| | ii. Other Financial Assets | 6 | 7,263.7 | 8,362.3 | 7,253.3 | 7,956.2 | 8,231.7 |
| | g. Deferred Tax Assets (Net) | 7 | 17,283.5 | 14,074.1 | 17,281.8 | 12,527.6 | 9,880.5 |
| | h. Income Tax Assets (Net) | | 406.8 | 795.1 | 329.2 | 815.0 | 726.5 |
| | i. Other Non-current Assets | 8 | 17,503.5 | 17,172.5 | 17,485.8 | 17,264.9 | 16,103.8 |
| | **Total Non-current Assets** | | **1,38,627.7** | **1,33,603.2** | **1,32,218.2** | **1,28,742.1** | **1,00,408.9** |
| | **Current Assets** | | | | | | |
| | a. Inventories | 9 | 1,153.4 | 1,096.5 | 1,155.1 | 1,079.2 | 808.4 |
| | b. Financial Assets | | | | | | |
| | i. Trade Receivables | 10 | 285.9 | 204.7 | 215.3 | 74.1 | 425.5 |
| | ii. Cash and Cash Equivalents | 11 | 1,199.7 | 1,498.5 | 467.4 | 1,180.7 | 1,872.4 |
| | iii. Other Financial Assets | 12 | 7,390.5 | 7,860.8 | 6,001.1 | 8,072.7 | 4,933.2 |
| | c. Other Current Assets | 13 | 5,142.9 | 3,391.3 | 4,539.8 | 1,671.5 | 2,894.4 |
| | **Total Current Assets** | | **15,172.4** | **14,051.8** | **12,378.7** | **12,078.2** | **10,933.9** |
| | **TOTAL ASSETS** | | **1,53,800.1** | **1,47,655.0** | **1,44,596.9** | **1,40,820.3** | **1,11,342.8** |
| II | **EQUITY AND LIABILITIES** | | | | | | |
| | **Equity** | | | | | | |
| | a. Equity Share Capital | 14 | 1,995.0 | 1,575.0 | 1,575.0 | 1,575.0 | 1,500.0 |
| | b. Other Equity | 15 | (29,364.1) | (19,489.7) | (25,187.9) | (16,499.3) | (11,628.0) |
| | **Equity attributable to Shareholders of the Company** | | (27,369.1) | (17,914.7) | (23,612.9) | (14,924.3) | (10,128.0) |
| | Non Controlling Interest | | 17.1 | 17.1 | 17.0 | 17.3 | - |
| | **Total Equity** | | **(27,352.0)** | **(17,897.6)** | **(23,595.9)** | **(14,907.0)** | **(10,128.0)** |
| | **Liabilities** | | | | | | |
| | **Non-current Liabilities** | | | | | | |
| | a. Financial Liabilities | | | | | | |
| | i. Borrowings | 16 | 10,495.8 | 10,959.4 | 9,119.4 | 12,213.2 | 11,205.7 |
| | ia. Lease Liabilities | 16a | 84,659.3 | 85,261.1 | 83,019.3 | 87,315.4 | 61,618.5 |
| | ii. Other Financial Liabilities | 17 | 625.0 | 515.2 | 590.2 | 502.5 | 359.7 |
| | b. Provisions | 18 | 11,857.9 | 11,665.8 | 12,159.9 | 12,997.5 | 8,479.4 |
| | **Total Non-current Liabilities** | | **1,07,638.0** | **1,08,401.5** | **1,04,888.8** | **1,13,028.6** | **81,663.3** |
| | **Current Liabilities** | | | | | | |
| | a. Financial Liabilities | | | | | | |
| | i. Borrowings | 19 | 19,625.5 | 9,359.8 | 16,280.9 | 5,598.1 | 6,981.8 |
| | ia. Lease Liabilities | 19a | 25,582.1 | 20,431.6 | 20,238.5 | 12,990.1 | 11,067.5 |
| | ii. Trade Payables | 20 | | | | | |
| | A. Total Outstanding dues of Small Enterprises and Micro Enterprises | | 41.3 | 10.1 | 36.4 | 2.1 | 0.7 |
| | B. Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises | | 9,647.7 | 8,700.5 | 9,210.6 | 5,300.4 | 2,173.0 |
| | iii. Other Financial Liabilities | 21 | 8,019.1 | 8,220.4 | 8,884.3 | 9,888.9 | 8,516.8 |
| | b. Other Current Liabilities | 22 | 6,110.4 | 6,243.2 | 5,337.1 | 5,623.8 | 6,204.9 |
| | c. Provisions | 23 | 4,488.0 | 4,185.5 | 3,316.2 | 3,295.3 | 4,862.8 |
| | **Total Current Liabilities** | | **73,514.1** | **57,151.1** | **63,304.0** | **42,698.7** | **39,807.5** |
| | **TOTAL EQUITY AND LIABILITIES** | | **1,53,800.1** | **1,47,655.0** | **1,44,596.9** | **1,40,820.3** | **1,11,342.8** |

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

**For and on behalf of Board of Directors of**
**GO AIRLINES (INDIA) LIMITED**

As per our report of even date attached
**For MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

**Director**
DIN:

**Director**
DIN:

**Srividya Vaidison**
Partner
Membership Number : 207132

**Chief Financial Officer**

**Chief Executive Officer**

**Company Secretary**
Membership No: A26372

Place: Mumbai
Date: November 17, 2021

**GO AIRLINES (INDIA) LIMITED**

**C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035**

**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS**

*(All Amounts are in INR Million, unless otherwise stated)*

| Particulars | Notes | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|---|
| | | | | | Restated | Restated |
| **1. Income** | | | | | | |
| Revenue from Operations | 24 | 11,222.6 | 5,172.3 | 21,717.4 | 70,516.3 | 57,887.1 |
| Other Income | 25 | 806.7 | 673.2 | 1,557.2 | 2,063.8 | 1,480.4 |
| **Total Income** | | **12,029.3** | **5,845.5** | **23,274.6** | **72,580.1** | **59,367.5** |
| **2. Expenses** | | | | | | |
| Aircraft Fuel Expenses | 26 | 4,434.7 | 1,018.5 | 6,325.2 | 25,017.0 | 22,640.3 |
| Aircraft and Airport Related Expenses | 26a | 1,900.0 | 1,273.7 | 4,560.8 | 8,843.0 | 5,855.3 |
| Aircraft Repairs & Maintenance Expenses (Net) | 26b | 2,677.8 | 1,851.7 | 6,651.9 | 11,714.1 | 9,661.7 |
| Purchase of stock-in-trade (In-flight) | | 24.9 | - | 22.5 | - | - |
| Changes in inventories of stock-in-trade | | (13.2) | - | (6.8) | - | - |
| Employee Benefits Expenses | 27 | 1,636.0 | 997.2 | 3,026.4 | 8,774.0 | 6,009.2 |
| Finance Costs | 28 | 5,324.3 | 5,471.6 | 10,057.4 | 8,551.5 | 6,696.6 |
| Depreciation and Amortisation Expense | 29 | 2,645.2 | 1,540.7 | 6,187.2 | 13,609.7 | 9,901.6 |
| Foreign Exchange Loss / (Gain) | | 1,362.4 | (2,537.6) | (2,873.6) | 8,592.9 | 2,148.3 |
| Other Expenses | 30 | 1,272.2 | 899.4 | 2,916.2 | 6,515.1 | 5,546.4 |
| **Total Expenses** | | **21,264.3** | **10,515.2** | **36,867.2** | **91,617.3** | **68,459.4** |
| **3. Loss Before Exceptional Items and Tax (1)-(2)** | | **(9,235.0)** | **(4,669.7)** | **(13,592.6)** | **(19,037.2)** | **(9,091.9)** |
| 4. Exceptional Items | 31 | - | 128.0 | 128.0 | 268.0 | 1,913.4 |
| **5. Loss Before Tax (3)+(4)** | | **(9,235.0)** | **(4,541.7)** | **(13,464.5)** | **(18,769.2)** | **(7,178.5)** |
| 6. Tax (Expenses)/ Benefits | 35 | | | | | |
| - Current Tax | | (0.0) | - | (1.9) | (2.7) | (0.8) |
| - Deferred Tax | | 1.5 | 1,546.7 | 4,764.9 | 6,391.7 | 3,461.4 |
| - Excess/(Short) provision of tax of earlier years | | - | - | - | (327.2) | (148.1) |
| **Total Tax (Expense)/ Benefits** | | **1.5** | **1,546.7** | **4,763.0** | **6,061.8** | **3,312.5** |
| **7. Loss for the period / year (5)+(6)** | | **(9,233.5)** | **(2,995.0)** | **(8,701.6)** | **(12,707.4)** | **(3,866.0)** |
| **8. Other Comprehensive Income** | | | | | | |
| a. Items that will not be reclassified to profit or loss | | | | | | |
| Fair Value changes of investments in equity shares | | - | - | - | (0.0) | 0.0 |
| Gain/(Loss) on Remeasurement of Defined Benefits Plans | | 15.7 | 6.4 | 26.3 | (4.8) | (5.5) |
| Income tax relating to above items | | 0.1 | (0.1) | (10.7) | 1.7 | 1.9 |
| b. Items that will be reclassified to profit or loss | | | | | | |
| Foreign Currency Translation Reserve | | 1.5 | (1.7) | (2.6) | 4.6 | - |
| **Other Comprehensive Income for the period / year** | | **17.3** | **4.6** | **13.0** | **1.5** | **(3.6)** |
| **9. Total Comprehensive Income for the period / year (7)+(8)** | | **(9,216.2)** | **(2,990.4)** | **(8,688.6)** | **(12,705.9)** | **(3,869.6)** |
| **Net Profit attributable to:** | | | | | | |
| Owners of the Company | | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| Non Controlling Interest | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Other Comprehensive Income attributable to:** | | | | | | |
| Owners of the Company | | 17.3 | 4.6 | 13.0 | 1.5 | (3.6) |
| Non Controlling Interest | | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) |
| **Total Comprehensive Income attributable to:** | | | | | | |
| Owners of the Company | | (9,216.2) | (2,990.4) | (8,688.6) | (12,705.9) | (3,869.6) |
| Non Controlling Interest | | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) |
| **Earnings Per Share** | | | | | | |
| Basic and Diluted Earnings Per Equity Share of INR 10 each | **32** | **(48.57)** | **(19.02)** | **(55.25)** | **(82.48)** | **(25.47)** |

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

**For and on behalf of Board of Directors of**
**GO AIRLINES (INDIA) LIMITED**

As per our report of even date attached
**For MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

**Director**
DIN:

**Director**
DIN:

**Srividya Vaidison**
Partner
Membership Number : 207132

**Chief Financial Officer**

**Chief Executive Officer**

**Company Secretary**
Membership No: A26372

Place: Mumbai
Date: November 17, 2021

**GO AIRLINES (INDIA) LIMITED**
**C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035**
**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOW**

*(All Amounts are in INR Million, unless otherwise stated)*

| PARTICULARS | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| | | | | Restated | Restated |
| **A. Cash Flow from Operating Activities** | | | | | |
| Net loss before tax | (9,235.0) | (4,541.7) | (13,464.6) | (18,769.2) | (7,178.5) |
| Adjustment for : | | | | | |
| Depreciation and Amortisation | 2,645.2 | 1,540.7 | 6,187.2 | 13,609.7 | 9,901.6 |
| Loss on Sale of Property, Plant and Equipment | - | - | - | 19.6 | 4.9 |
| Loss/ (Gain) on derecognition of ROU Assets | - | - | 178.9 | (7.0) | - |
| Unrealised Foreign Exchange (Gain) | 1,323.5 | (2,602.2) | (2,905.9) | 8,568.7 | 1,642.8 |
| Proceeds towards Sale and Lease Back in excess of recognised in statement of profit and loss | 940.5 | 1,123.5 | 1,435.6 | 4,228.4 | 4,737.7 |
| Reversal of Expected Credit Loss on Advance and Trade Receivables - Net | 14.6 | 29.1 | 31.1 | (294.9) | 424.2 |
| Provision for Gratuity, Aircraft Repair Maintenance and Redelivery Costs - Net | 176.3 | (719.6) | (1,536.7) | 519.1 | 3,037.2 |
| Liabilities no longer required written back | (86.2) | (1.5) | (10.6) | (135.4) | (333.8) |
| Interest Income on discounting of Financial Instruments | (259.1) | (414.8) | (755.8) | (660.6) | (895.0) |
| Interest Income on Bank Deposits | (53.0) | (12.6) | (90.2) | (121.4) | (83.4) |
| Finance Cost on Lease Liability | 3,669.2 | 3,758.1 | 7,425.0 | 6,463.5 | 4,482.4 |
| Interest Expense | 1,253.4 | 1,306.3 | 2,020.7 | 1,586.4 | 1,807.3 |
| **Operating Profit / (Loss) Before Working Capital Changes** | **389.4** | **(534.7)** | **(1,485.3)** | **15,006.9** | **17,547.4** |
| **Adjustment for Increase / (Decrease) in :** | | | | | |
| Trade Receivables, Short-term and Long-term Advances | (1,465.6) | (2,953.8) | (625.6) | (1,186.5) | (183.9) |
| Inventories | 1.8 | (17.3) | (75.9) | (270.8) | (224.4) |
| Trade Payables, Current Liabilities and Provisions | 660.7 | 2,554.0 | 2,787.0 | 3,918.9 | 3,467.4 |
| **Cash Generated from Operations** | **(413.7)** | **(951.8)** | **600.2** | **17,468.5** | **20,606.5** |
| Income Taxes paid (Net) | (77.5) | 19.8 | 483.9 | (90.5) | (654.6) |
| **Net cash flow Generated from Operating Activity (A)** | **(491.2)** | **(932.0)** | **1,084.1** | **17,378.0** | **19,951.9** |
| **B. Cash Flow from Investing Activities** | | | | | |
| Investment in (Purchase) / Proceeds from Sale of Property, Plant and Equipment -Net | (55.4) | (24.4) | (110.6) | (536.4) | (583.5) |
| Investment in Long Term Deposits | 241.7 | (67.5) | (66.5) | (79.5) | (867.7) |
| Interest Received | 22.1 | 12.7 | 254.1 | 43.1 | 30.8 |
| **Net cash flow Generated from / ( Used in) Investing activities (B)** | **208.4** | **(79.2)** | **77.0** | **(572.8)** | **(1,420.4)** |
| **C. Cash Flow from Financing Activities** | | | | | |
| Proceeds from New Issue of Equity Shares | 5,460.0 | - | - | 975.0 | - |
| Proceeds from Non Controling Interest | - | - | - | 17.3 | - |
| Proceeds/(Repayment) from/of Short Term Borrowings and Working Capital Facilities - Net | 1,806.4 | 2,765.5 | 7,706.0 | (1,383.3) | (421.5) |
| Proceeds/(Repayment) from/of Long Term Borrowings - Net | 2,791.5 | (0.1) | 189.0 | (0.4) | (1,709.0) |
| Payment Towards Lease Liability | (7,186.4) | (471.1) | (8,385.3) | (15,957.4) | (13,033.8) |
| Interest Paid | (1,856.4) | (965.3) | (1,384.1) | (1,148.1) | (1,688.9) |
| **Net cash flow used in Financing activities (C)** | **1,015.1** | **1,329.0** | **(1,874.4)** | **(17,496.9)** | **(16,853.2)** |
| **Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)** | **732.3** | **317.8** | **(713.3)** | **(691.7)** | **1,678.3** |
| Cash and Cash Equivalent as at the beginning of the period / year | 467.4 | 1,180.7 | 1,180.7 | 1,872.4 | 194.1 |
| Cash and Cash Equivalent as at the end of the period / year | 1,199.7 | 1,498.5 | 467.4 | 1,180.7 | 1,872.4 |
| **Net increase / (decrease) in Cash and Cash Equivalent** | **732.3** | **317.8** | **(713.3)** | **(691.7)** | **1,678.3** |

| **Notes :** 1. Cash and Cash Equivalents comprises of : | **As at Sep 30, 2021** | **As at Sep 30, 2020** | **As at March 31, 2021** | **As at March 31, 2020** | **As at March 31, 2019** |
|---|---|---|---|---|---|
| i. Cash on hand | 3.7 | 4.1 | 6.0 | 4.5 | 5.3 |
| ii. Balances with Banks | 1,196.0 | 1,494.4 | 461.4 | 1,176.2 | 1,867.1 |
| Cash and Cash Equivalent as at the end of the period / year | **1,199.7** | **1,498.5** | **467.4** | **1,180.7** | **1,872.4** |

2. The Restated Consolidated Ind AS Summary Statement of Cash Flow 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.

3. Change in liability arising from financing acitivities as per Ind AS 7

| **Particulars** | **For the Period Ended Sep 30, 2021** | **For the Period Ended Sep 30, 2020** | **For the Year Ended March 31, 2021** | **For the Year Ended March 31, 2020** | **For the Year Ended March 31, 2019** |
|---|---|---|---|---|---|
| Opening balance of borrowings | | | | | |
| - Foreign currency term loan | 11,907.0 | 12,213.2 | 12,213.2 | 11,205.6 | 10,536.5 |
| - Other borrowings | 13,493.2 | 5,598.2 | 5,598.2 | 6,982.4 | 9,112.4 |
| Cash flows | | | | | |
| Proceeds from / Repayment of Foreign currency term loan | (997.5) | - | - | - | - |
| Proceeds from / Repayment of Other borrowings | 5,595.4 | 2,765.5 | 7,895.0 | (1,384.3) | (2,130.5) |
| Non-cash changes | | | | | |
| Foreign currency exchange fluctuations - Foreign currency term loan | 123.1 | (257.5) | (306.2) | 1,007.6 | 669.1 |
| Foreign currency exchange fluctuations - Other borrowings | - | - | - | - | - |
| Closing balance of borrowings | | | | | |
| - Foreign currency term loan | 11,032.6 | 11,955.7 | 11,907.0 | 12,213.2 | 11,205.6 |
| - Other borrowings | 19,088.6 | 8,363.7 | 13,493.2 | 5,598.1 | 6,981.9 |

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

As per our report of even date attached
**For MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

**For and on behalf of Board of Directors of**
**GO AIRLINES (INDIA) LIMITED**

**Director**
DIN:

**Director**
DIN:

**Srividya Vaidison**
Partner
Membership Number : 207132

**Chief Financial Officer**

**Chief Executive Officer**

**Company Secretary**
Membership No:A26372

Place: Mumbai
Date: November 17, 2021

**GO AIRLINES (INDIA) LIMITED**
**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY**

*(All Amounts are in INR Million, unless otherwise stated)*

**A. Equity Share Capital (Refer Note 14)**

| Particulars | No of Shares | Amount |
|---|---|---|
| **Balance as at March 31, 2018** | **15,00,00,000** | **1,500.0** |
| Changes in Equity Share Capital | - | - |
| **Balance as at March 31, 2019** | **15,00,00,000** | **1,500.0** |
| Changes in Equity Share Capital | 75,00,000 | 75.0 |
| **Balance as at March 31, 2020** | **15,75,00,000** | **1,575.0** |
| Changes in Equity Share Capital | - | - |
| **Balance as at Sep 30, 2020** | **15,75,00,000** | **1,575.0** |
| Changes in Equity Share Capital | - | - |
| **Balance as at March 31, 2021** | **15,75,00,000** | **1,575.0** |
| Changes in Equity Share Capital | 4,20,00,000 | 420.0 |
| **Balance as at Sep 30, 2021** | **19,95,00,000** | **1,995.0** |

**B. Other Equity (Refer Note 15)**

| Particulars | Revaluation Reserve | Retained Earnings | Securities Premium Reserve | Foreign Currency Translation Reserve | Equity Instruments through Other Compre-hensive Income | Total | Non Controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at April 01, 2018 #** | 548.4 | (5,847.7) | - | - | - | (5,299.3) | | (5,299.3) |
| Impact of restatement on profit and loss (Refer note 43) | - | (1,910.7) | - | - | - | (1,910.7) | | (1,910.7) |
| Reversal of demerger impact on Opening Retained Earning as on April 01, 2018 | (548.4) | - | - | - | - | (548.4) | | (548.4) |
| **Balance as at April 01, 2018** | - | (7,758.4) | - | - | - | (7,758.4) | | (7,758.4) |
| | | | | | | | | - |
| Loss for the year * | - | 1,232.1 | - | - | - | 1,232.1 | | 1,232.1 |
| Impact of restatement on profit and loss (Refer note 43) | - | (5,101.7) | - | - | - | (5,101.7) | | (5,101.7) |
| Loss for the year | - | (3,869.6) | - | - | - | (3,869.6) | | (3,869.6) |
| Fair Value changes of investments in equity shares | - | - | - | - | 0.0 | 0.0 | | 0.0 |
| **Total Comprehensive Income for the year 2018-19** | **-** | **(3,869.6)** | **-** | | **0.0** | **(3,869.6)** | | **(3,869.6)** |
| Revaluation Reserve Cancelled to give effect of the Scheme of Demerger approved by NCLT (Refer Note 41) | - | - | - | | - | - | | - |
| **Balance as at March 31, 2019** | **-** | **(11,628.0)** | **-** | **-** | **(0.0)** | **(11,628.0)** | | **(11,628.0)** |
| Adjustment on account of transition to Ind AS 116 (Refer note 43) | | 6,942.7 | | | | 6,942.7 | | 6,942.7 |
| Adjustment to Opening Retained Earning - reversal of demerger impact | | (8.1) | | | | (8.1) | | (8.1) |
| **Balance as at April 01, 2019*** | | **(4,693.4)** | | | | **(4,693.4)** | **-** | **(4,693.4)** |
| | | | | | | | | - |
| Loss for the year * | | (12,784.2) | | | | (12,784.2) | | (12,784.2) |
| Impact of restatement on Profit/(Loss) for the year 2019-20 (Refer Note 43) | | 76.8 | | | | 76.8 | | 76.8 |
| **Loss for the year 2019-20** | **-** | **(12,707.4)** | **-** | **-** | **-** | **(12,707.4)** | **17.3** | **(12,690.1)** |
| Gain/(Loss) on Remeasurement of Defined Benefits Plans | - | (3.1) | - | - | - | (3.1) | | (3.1) |
| Fair Value changes of investments in equity shares | - | - | - | - | (0.0) | (0.0) | | (0.0) |
| Right Issue of Equity Shares during the year | - | - | 900.0 | - | - | 900.0 | | 900.0 |
| Foreign Currency Translation Reserve | - | - | - | 4.6 | - | 4.6 | | 4.6 |
| **Total Comprehensive Income for the year 2019-20** | **-** | **(12,710.5)** | **900.0** | **4.6** | **(0.0)** | **(11,805.9)** | **17.3** | **(11,788.6)** |
| **Balance as at March 31, 2020 *** | **-** | **(17,403.9)** | **900.0** | **4.6** | **(0.0)** | **(16,499.3)** | **17.3** | **(16,482.0)** |
| | | | | | | | | - |
| Loss for the period | - | (2,995.0) | - | - | - | (2,995.0) | (0.2) | (2,995.2) |
| Gain/(Loss) on Remeasurement of Defined Benefits Plans | - | 6.3 | - | - | - | 6.3 | | 6.3 |
| Change in Foreign Currency Translation Reserve | - | - | - | (1.7) | - | (1.7) | | (1.7) |
| **Total Comprehensive Income for the period April to Sep 2020** | | **(2,988.7)** | **-** | **(1.7)** | **-** | **(2,990.4)** | **(0.2)** | **(2,990.6)** |
| **Balance as at Sep 30, 2020** | **-** | **(20,392.6)** | **900.0** | **2.9** | **(0.0)** | **(19,489.7)** | **17.1** | **(19,472.6)** |
| | | | | | | | | - |
| **Balance as at March 31, 2020 *** | - | (17,403.9) | 900.0 | 4.6 | (0.0) | (16,499.3) | 17.3 | (16,482.0) |
| Loss for the year | - | (8,701.6) | - | - | - | (8,701.6) | (0.3) | (8,701.9) |
| Gain/(Loss) on Remeasurement of Defined Benefits Plans | - | 15.6 | - | - | - | 15.6 | | 15.6 |
| Change in Foreign Currency Translation Reserve | - | - | - | (2.6) | - | (2.6) | | (2.6) |
| **Total Comprehensive Income for the year** | **-** | **(8,686.0)** | **-** | **(2.6)** | **-** | **(8,688.6)** | **(0.3)** | **(8,688.9)** |
| **Balance as at March 31, 2021** | **-** | **(26,089.9)** | **900.0** | **2.0** | **(0.0)** | **(25,187.9)** | **17.0** | **(25,170.8)** |
| Profit / (Loss) for the period April to Sep 2021 | - | (9,233.5) | - | - | - | (9,233.5) | 0.1 | (9,233.4) |
| Gain/(Loss) on Remeasurement of Defined Benefits Plans | - | 15.8 | - | - | - | 15.8 | | 15.8 |
| Preferencial Issue Through Private Placement Of Equity Shares During The Period | - | - | 5,040.0 | - | - | 5,040.0 | | 5,040.0 |
| Change in Foreign Currency Translation Reserve | - | - | - | 1.5 | - | 1.5 | | 1.5 |
| **Total Comprehensive Income for the period April to Sep 2021** | **-** | **(9,217.7)** | **5,040.0** | **1.5** | **-** | **(4,176.2)** | **0.1** | **(4,176.1)** |
| **Balance as at Sep 30, 2021** | **-** | **(35,307.6)** | **5,940.0** | **3.5** | **(0.0)** | **(29,364.1)** | **17.1** | **(29,347.0)** |

Note: *As per audited financials statement adopted in board meeting dated November 03, 2020 and August 08, 2019 for financial years ended March 31, 2020 and March 31, 2019 respectively.
# As per audited financial statement in the board meeting dated August 08, 2019 for the financial year ended March 31, 2019.

As per our attached report of even date
**For MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

**For and on behalf of Board of Directors of**
**GO AIRLINES (INDIA) LIMITED**

**Director**
DIN:

**Director**
DIN:

**Srividya Vaidison**
Partner
Membership Number : 207132

**Chief Financial Officer**

**Chief Executive Officer**

**Company Secretary**
Membership No: A26372

Place: Mumbai
Date: November 17, 2021

## 1. GROUP OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

### A. GROUP INFORMATION

Go Airlines (India) Limited (the "Company") is a company domiciled in India. The Company has been incorporated on April 29, 2004 under the provisions of the Companies Act, 1956. The Company's registered office is at C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035 and its Administrative Office is at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

The Company is in the Low Cost Carrier (LCC) segment of the airline industry in India. As on Sep 30, 2021, the Company is operating a fleet of 57 aircrafts taken on operating lease across various routes in India and few abroad. The principal activities of the Company comprise of air transportation which includes passenger and cargo services and providing related allied services.

The company has two subsidiaries. (a) GoGround Aviation Services Private Limited (Previously known as Go Training Private Limited) has been incorporated on June 28, 2006. The company holds controlling shareholding of 99.99% (9,999 equity shares). The principal activities of the Company comprise of providing Ground Support Services and providing related allied services. (b) Go Airlines (Singapore) Pte. Ltd. has been incorporated on April 03, 2019. The company holds controlling shareholding of 81% (1,00,000 equity shares). The principal activities of the Company comprise of Airline Finance and Regional Coordination.

Go Airlines (India) Limited together with its subsidiary is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and providing ground handling and other allied services at the airports.

The Group`s Restated Consolidated Ind AS Summary Statements for the six months ended Sep 30, 2021, Sep 30, 2020 and years ended March 31, 2021, March 31, 2020, March 31, 2019 are approved for issue in accordance with the resolution of the Company's Board of Directors on November 17, 2021.

### B. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

#### I. STATEMENT OF COMPLIANCE

The Restated Consolidated Ind AS Summary Statements of the Company, comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at Sep 30, 2021, Sep 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Summary Statement of Cash Flows and the Restated Consolidated Ind AS Summary Statement of Changes in Equity for the six months period ended Sep 30, 2021, Sep 30, 2020 and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019, respectively, as approved by the Board of Directors of the Company (collectively, together with all schedules, annexures, notes and other information related thereto, the "Restated Consolidated Ind AS Summary Statements" or "Financial Information"). These Restated Consolidated Ind AS Summary Statements have been prepared by the management of the Company for the purpose of inclusion in the red herring prospectus "RHP"or the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Ind AS Summary Statements have been compiled from:

Audited Special Purpose Interim Ind AS financial statements of the Group as at and for the six months period ended Sep 30, 2021, Sep 30, 2020 prepared in accordance with the measurement and recognition principles of Ind AS 34 'Interim Financial Reporting', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 29, 2021.

Audited consolidated financial statements of the Group as at and for year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 31, 2021.

Audited consolidated financial statements of the Group as at and for year ended March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 03, 2020.

Audited consolidated financial statements of the Group as at and for year ended March 31, 2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 08, 2019.

These were the first financial statements that the Group had prepared in accordance with Ind AS. The date of transition was April 1, 2017. The transition to Ind AS had been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the 'Indian GAAP' or 'previous GAAP'.

## II. BASIS OF PREPARATION AND PRESENTATION

### a. BASIS OF PREPARATION:

These financial statements are prepared on an accrual basis under the historical cost convention or amortised cost convention.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Ind AS Summary statements and are consistent with those adopted in the preparation of financial statement for the six months period ended Sep 30, 2021. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Special Purpose Interim Consolidated Financial Statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Ind AS Summary statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020 and 2019 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended Sep 30, 2021.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

i) The auditor's reports dated November 17, 2021 on the Special Purpose Interim Ind AS Consolidated Financial Statements as at and for the six month period ended Sep 30, 2021 and Sep 30, 2020 includes the following paragraph:

"We draw attention to Note 42 of the Special Purpose Interim Ind AS Consolidated Financial Statements which describes that, the extent to which the COVID-19 pandemic will continue to impact the Company's financial results will depend on on-going and future developments which are uncertain. Our report is not modified in respect of this matter."

ii) The auditor's report dated August 31, 2021 on the Consolidated Financial Statements as at and for the year ended March 31, 2021 includes the following paragraph:

We draw attention to Note 42 of the Consolidated Financial Statements which describes the significant impact of Covid-19 on the operations of the Company. The Company has incurred a net loss amounting to Rs. 870 Crores during the year ended March 31, 2021, accumulated losses amounting to Rs. 2,609 Crores and a negative net worth of Rs. 2,361 Crores as at the balance sheet date. The Company's current liabilities exceeded its current assets by Rs. 5,093 Crores, as at such date. Further, Note 42 describes the management's assessment of the COVID-19 pandemic on the Company's operation, and the extent to which it will impact the Company's operations depends on future developments. These events or conditions could indicate the existence of a material uncertainty that may have cast a significant doubt on the Company's ability to continue as a going concern. However, the Company has received the letter of support from its promoters confirming necessary financial support. Also, as stated in Note 42, the company is in the process of implementing various measures to improve its operations. In view of the above, the Consolidated financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Consolidated Financial Statements:

Note 43 of the accompanying Consolidated Financial Statements which states that the comparative financial information for the year ended March 31, 2020 and opening balance sheet as at April 1, 2019 have been restated, in accordance with "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" on account of rectification of incremental borrowing rate used to compute lease liabilities as per Ind AS 116 Leases.
Our report is not modified in respect of this matter.

iii) The auditor's report dated November 03, 2020 on the Consolidated Financial Statements as at and for the year ended March 31, 2020 includes the following paragraph:

"Evaluation of Material Uncertainty relating to Going Concern on account of Covid-19
We draw attention to Note 42 in the standalone financial statements, which indicates the significant impact of COVID-19 on the operations of the Group. The Group has incurred a net loss amounting to INR 12,786 Million during the year and has accumulated losses of INR 17,484.8 Million and a negative net worth of INR 15,009.8 Million, as at the balance sheet date, and the Company's current liabilities exceeded its current assets by INR 33,335.3 Million, as at such date. Such events or conditions, along with the impact of COVID-19 on the operations of the Company, as detailed in Note 42, could have indicated the existence of a material uncertainty that could have cast doubt about the Company's ability to continue as a going concern. However, based on resumption of airline operations, revised business plans and other mitigating factors, as mentioned in note 42, the management is of the view that going concern basis of accounting is appropriate for the preparation of the accompanying standalone financial statements.
Our opinion is not modified in respect of this matter."

The above paragraphs / emphasis of the matter do not require any adjustment to the Restated consolidated Ind AS Summary Statements.

**Going Concern**

These consolidated financial statements have been prepared on a going concern basis. The management's assessment in this regard is based the Group's ability to generate cash and also secure additional financing as and when required in the future including but not limited to a period of 12 months from the date of these financial statements to enable the Group to meet its debts and obligations as they fall due. The Group has considered the improvement in the overall environment for the Aviation Industry, the continuous and sustainable improvement in the operating and financial parameters.

**Historical cost convention**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The measurement and/ or disclosure in these consolidated financial statements has been accordingly determined except for employee's defined benefit plan and leasing transactions that are required to be measured in accordance with Ind AS 19 and Ind AS 116, respectively

**PRINCIPLES OF CONSOLIDATION**

The financial statements of the Holding Group and its subsidiary are combined on a line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in revenue or expenses and trade receivables are eliminated in full.

Goodwill represents the difference between the Group's share net worth of subsidiary and the cost of acquisition at each point of the time making the investment in the subsidiary.

There is no difference in accounting policies of Holding Group and Subsidiary Group.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**b. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Indian Rupees (INR/Rs./₹), which is also the Group's functional currency. All amounts have been rounded off to one decimal places to the nearest Million /Mn. (INR '000,000), unless otherwise indicated.

Amount in ₹ "-" indicates "NIL" and amount in ₹ "0.0" indicates less than Rupees Fifty Thousand.

## C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Classification of Assets and Liabilities into Current/ 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 to be sold or consumed in the Group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is expected to be realised within twelve months after the reporting period;
• it is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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 Group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is due to be settled within twelve months after the reporting period;
• the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities, as the case may be.

**Operating cycle**

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

### 1.2 Property, Plant and Equipment (PPE)

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and 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, including relevant borrowing costs and any expected cost of decommissioning. Gross carrying amount of all PPE are measured using cost model.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 "Property, Plant and Equipment".

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 Group and the cost of the item can be measured reliably. All other subsequent costs, for instance, repairs and maintenance are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

PPE are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of PPE (determined as the difference between the net disposal proceeds and the carrying amount of the item of PPE) is recognised in the Statement of Profit and Loss.

**1.3 Depreciation**

Depreciation is provided on a straight-line method over the useful lives specified in Part C of Schedule II to the Act or as per Technical Assessment. The useful life considered for calculation of depreciation for various assets class are as follows:

| Particulars | Useful Life |
|---|---|
| Office Equipment | 3-5 Years |
| Rotables | 3-20 Years |
| Ground Handling and Other Equipments | 15 Years |
| Furniture and Fixtures | 10 Years |
| Computer Equipments | 3-6 Years |
| Vehicles - Ground Support and Other | 8 Years |
| Service Equipment/Tools | 20 Years |

The depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

Depreciation on PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

Leasehold improvements are amortised over the period of the initial lease term or their estimated useful life, whichever is lower.

**1.4 Intangible Assets and Amortisation**

Intangible assets are recognised only if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are stated at cost less accumulated Amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

Intangible Assets are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on Derecognition of Intangible Assets (determined as the difference between the net disposal proceeds and the carrying amount of the item of Intangible Assets) is recognised in the Statement of Profit and Loss.

ROU Assets (Aircraft and engine) are amortised over the estimated remaining useful life during its lease term. The remaining useful life was estimated in terms of number of days upto March 31, 2020 and in terms of estimated number of flying hours thereafter.

Amortization of other intangible assets is calculated over their estimated useful lives of 5 years or over the period of useful life of software, whichever is lower using straight-line method. Amortisation is calculated on pro-rata basis for assets purchased/disposed during the year.

The amortization method, estimated useful lives are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

**1.5 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized to the cost of the respective asset till such time the asset is ready for its intended uses. A qualifying asset, is an assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of the funds. It Includes unwinding interest cost of 'Maintenance, Repair and Overhaul' (MRO) and redelivery obligation etc. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**1.6 Impairment of Non-Financial Assets**

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates recoverable amount of the cash-generating unit to which the assets belongs. When 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 cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset (or cash- generating unit). A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Inventories**

Inventories, primarily comprising of fuel stock and consumables, are valued at cost. Cost is determined on the basis of Weighted Average Method except for fuel in which case the cost is determined on the basis of first in first out method. Cost of inventories comprise all costs of purchase, duties and taxes (other than those subsequently recoverable) after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition.

**1.8 Cash Flow Statement and Cash and Cash equivalents**

Cash and Cash equivalents include cash in hand, bank balances, short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating investing and financing activities of the Group are segregated.

**1.9 Revenue from operations**

The Group derives revenue primarily from passenger revenue and cargo revenue, cancellation charges, gain/(loss) on sale and lease back transactions.

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligations by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from services which involve various performance obligations is recognised over time as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

While measuring revenue, the consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for providing the goods or services to the customer. The variable component refers to discount, rebates, refunds, credits, price concessions, penalty, incentives, performance bonuses, or other similar items. The Group estimates the amount of variable considerations based on historical, current and forecast information available

**Passenger Revenue**
Revenue from sale of tickets relating to the airline operations is recognized in the year in which performance obligation is satisfied, i.e. on the basis of each flown flight. While measuring the revenue, the statutory taxes, airport and other fees collected on behalf of third parties from customers are excluded. Any amount collected from the passengers for seats booked in the flight but which has still not flown is disclosed as 'Unearned revenue' (Contract Liabilities) under "Other Current Liabilities".

**Cargo Revenue**
Cargo revenue is recognised when the performance obligations is satisfied as per the terms of the contract.

**Royalty Income**
Revenue from Royalty and Commission on sale of meal and merchandise is recognised as a percentage of sales made during the period or fixed amount for the period, based on the terms of the contracts.

**Trade Receivables, Contract Assets and Contract Liabilities**
**Trade Receivables**
A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

**Contract Assets**
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract liabilities**
A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer.

If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

**1.10 Manufacturer's Incentives**
The Group receives incentives in connection with the acquisition of Aircraft and Engines from Original equipment manufacturers (OEMs). These incentives are recognised on delivery of Aircraft and Engines and such incentives are reduced from the acquisition cost of related Aircraft and Engines.

**1.11 Sales Incentive**
The sales incentive/ commission paid/ payable on sales is recognized in the Statement of Profit and Loss (since the Group acts as a Principal) in accordance with the terms of contracts with agents / customers - basis passengers flown.

**1.12 Interest Income and Dividend Income**
Interest income from a financial asset is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. It includes unwinding of interest income for lessor receivable etc. also.

Dividend Income is recognised when the right to receive the payment is established.

**1.13 Compensation from OEM**
Compensation from OEM are accounted on accrual basis. Compensations are received to make the losses good (to recover the expenses incurred) and same are accounted as per the applicable accounting standard to the extent of certainty. These compensation are recognised as income or reduction of expenses or purchase price according to their nature.

**1.14 Provisions, Contingent Liabilities and Contingent Assets**
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate.

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 Group. 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 Group. A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised.

**1.15 Leases**

The Group's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Group assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Lease Liabilities**

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease if the lease term reflects the Group exercising the option to terminate, exercise price of a purchase option, if the Group is reasonably certain to exercise that option, less any incentives receivable directly attributable to Leased Asset.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

**Right of use Assets (ROU Assets)**

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment. Refer to the accounting policies in Note 1.6 on Impairment of non-financial assets.

**Lease Term**

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

**Other Leases**

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Restated Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

**Sale and lease back transactions**

Where sale proceeds received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

**Transition to Ind AS 116**

The group adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective approach. For the purpose of preparation of the Restated Consolidated Ind AS Summary Statements, management has evaluated the impact of change in accounting policies due to the adoption of Ind AS 116 for the years ended March 31, 2019 following the modified retrospective method. Impact of adoption of Ind AS 116 has been adjusted in the year for the purpose of restatement. Refer note 43 for details.

**1.16 Aircraft Repair and Maintenance and Re-delivery Costs**

The Group recognises aircraft maintenance costs, i.e. Major maintenance of landing gear, Auxiliary Power Unit (APU), Engines and Airframe for aircraft held under operating leases in the Statement of Profit and Loss. These costs are estimated on the basis of actual utilisation of the aircrafts at a rate per hour / cycle which is in line with the terms of contract for Fleet Management Programme (FMP) / Supplementary Lease Rent (SLR).

Based on the contractual terms of the lease contracts, the Group is required to redeliver the aircrafts held under operating leases to the lessors at the end of the lease term. The redelivery costs are estimated by the management based on historical trends and data, and are recorded in the Statement of Profit and Loss in proportion to the expired lease period.

Since the time value of money is material, the aircraft repair and maintenance and re-delivery costs are discounted to its present value.

**1.17 Aircraft fuel expense**

Aircraft fuel expenses are charged in the Statement of Profit and Loss as and when the fuel is consumed, net off any discounts.

**1.18 Employee benefits**

**Short-term employee benefits**

All Employee benefit liabilities such as salaries, wages bonus, etc. that are expected to be settled within twelve months of rendering the services are recognised as an expense in the Statement of Profit and Loss at an undiscounted amount in the period in which employee renders the related services.

**Post-employment benefits**

**Defined contribution plans**

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a fund and will have no obligation to pay further contribution. the Group's defined contribution plan comprises of Provident Fund, Employees' State Insurance Scheme, and other funds, as determined under the relevant approved schemes and/ or statutes. the Group's contribution to defined contribution plans, are recognized as an expense in the Statement of Profit and Loss in the period which the employee renders the related service.

**Defined benefit plans**

For defined benefit retirement plans, the present value of the defined benefit obligations is determined based on actuarial valuation (carried out at the end of each annual reporting period) using the projected unit credit method. The rate used to discount defined obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plant assets. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognised in the OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. The Component of defined benefit costs are recognized as follows:

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) in profit and loss;
• Net interest on the net defined benefit liability or asset in profit or loss; and
• Re-measurements of the net defined benefit liability or asset in OCI.

The Group has the following Defined Benefit Plans:

**i. Gratuity**

The Group 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 their retirement or death while in employment or on termination of their employment, of an amount equivalent to fifteen days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

**ii. Other long-term employee benefits – Compensated absences**

The Group provides for encashment of leave or leave with pay subject to certain rules. Leaves earned during the year can be a accumulated maximum upto 90/120 days which is to be utilized by the employees in the following years. The Group makes provision for such compensated absences based on an actuarial valuation carried out by an independent actuary at the year end, using project unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss. Provisions for the same is disclosed as Current and Non-Current as per actuarial Valuation.

**1.19 Income Tax**

Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Current tax**

Current tax is measured on the basis of estimated taxable income for the current accounting period computed with the applicable tax rate and in accordance with the provisions of Income-tax Act, 1961 and other applicable tax laws.

**Deferred tax**

Deferred tax is recognised in respect of all temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes on their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**1.20 Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split (if any) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.21 Foreign currency transactions**

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates prevailing at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of transactions.

As at balance sheet date, foreign currency monetary items are translated at the closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Any difference arising on translating foreign currency items at the closing exchange rate is recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise. However, foreign exchange differences arising from foreign currency monetary items to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

**1.22 Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

**Measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

**Financial assets**

**Classification and Subsequent Measurement**

**Debt Instruments :**

The debt instruments are subsequently measured at amortized cost, FVTPL or Fair Value Through Other Comprehensive Income (FVTOCI), on the basis of the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**i. Measured at amortised cost :**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any. The amortisation cost and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

**ii. Measured at Fair Value through Other Comprehensive Income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured FVTOCI. Fair value movements are recognised in the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

**iii. Measured at Fair Value Through Profit or Loss :**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

**Equity Instruments :**

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

**Impairment of Financial Asset**

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets measured at FVTPL.

Expected Credit loss is the weighted-average of difference between all the contractual cash flows that are due to the Group in accordance with the terms of the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies the simplified approach as specified in Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. the Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience and is adjusted for forward looking estimates.

For financial assets other than trade receivables, the Group recognises twelve month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The Expected Credit Losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the Balance Sheet date.

**Derecognition**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the contractual rights to receive the cash flows from the asset, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of the financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received is recognized in the profit or loss.

**Financial Liabilities**
**Subsequent Measurement**
All financial liabilities are subsequently measured at amortized cost using the effective interest rate method except when an entity makes an irrevocable election at initial recognition to designate the financial liability at FVTPL. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss .

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as an interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

**Derecognition of Financial Liabilities**
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group 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.

**Financial Guarantee Contracts**
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:
• the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
• the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

**Derivative Financial Instruments**
Derivatives are recognised at fair value at initial recognition i.e. the date of entering into derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss. The Group has not designated any derivative instruments as a hedging instrument.

**1.23 Exceptional Items**
When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items and the same is disclosed in the notes to accounts.

**1.24 Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**1.25 Investment in subsidiaries**
Investment is subsidiaries is carried at cost, less any impairment in the value of investment, in these separate financial statements.

## 2 Key Accounting Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Group's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### a. Estimation of Defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include Discount Rate, Rate of increase in Compensation Levels, Expected Rate of Return on Assets, Attrition Rate and Retirement Age. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 1.18 and 36).

### b. Fair value measurements of financial instruments

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These judgements include consideration of inputs such as liquidity risk , credit risk and volatility. (Refer Note 1.22 and 38).

### c. Recognition and Measurement of Provisions and Contingencies

Key judgements and assumptions are required to estimate, whether it is probable or not that an outflow of resources embodying economic benefits will be required resulting from past operations or events. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes. (Refer Note 1.14 and 33).

### d. Measurement of Useful Life and Residual Values of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at each reporting year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management. (Refer Note 1.2).

### e. Lease Classification and Fair Value of Aircraft

Key judgements is required for determining whether an arrangement is (or contains) a lease based on the substance of the arrangement at the inception of the lease and estimating fair value of aircraft. (Note 1.15). Additionaly, judgement is involved in the estimation of incremental borrowing rate used for accounting of lease liabilities and the estimation of remaining flying hours for the purpose of amortization of ROU Assets.

### f. Impairment of Non-financial Assets

To ascertain the amount of impairment of non financial assets, the asset's recoverable amount is estimated. (Refer Note 1.6).

### g. Income Taxes

The amount of current tax (Provision for Taxation) reflects the best estimate of the tax amount expected to be paid or recovered. Judgements is required to determine the probability of recognition of deferred tax assets and MAT credit entitlement considering reasonable certainty, related to future income. (Refer Note 1.19).

**GO AIRLINES (INDIA) LIMITED**
**NOTES TO THE RESTATED CONSOLIDATED IND AS SUMMARY STATEMENTS**

*(All Amounts are in INR millions, unless otherwise stated)*

**Note 3(a) : Property, Plant and Equipment**

| Particulars | Rotables | Office Equipment | Computer Equipments | Furniture and Fixtures | Ground Support and Other Vehicles | Ground Handling and Other Equipments | Service Equipment/Tools | Leasehold Improvements | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| **As at April 01, 2018** | **640.8** | **18.1** | **29.4** | **15.0** | **140.0** | **130.0** | **113.4** | **16.8** | **1,103.5** |
| Additions | 426.4 | 6.4 | 21.3 | 5.1 | 28.6 | 33.6 | 29.5 | 5.7 | 556.6 |
| Disposals/Adjustments | (12.6) | - | (0.1) | - | - | (1.9) | - | - | (14.6) |
| **As at March 31, 2019** | **1,054.6** | **24.5** | **50.6** | **20.1** | **168.6** | **161.7** | **142.9** | **22.5** | **1,645.5** |
| Additions | 339.0 | 58.3 | 31.5 | 3.3 | 1.5 | 6.3 | 38.8 | 8.4 | 487.1 |
| Disposals/Adjustments | (23.6) | (1.2) | (8.6) | (1.6) | (3.3) | (4.8) | - | - | (43.1) |
| **As at March 31, 2020** | **1,370.0** | **81.6** | **73.5** | **21.8** | **166.8** | **163.2** | **181.7** | **30.9** | **2,089.5** |
| Additions | 9.9 | 0.1 | 2.2 | 0.1 | - | 0.0 | 8.2 | 0.1 | 20.6 |
| Disposals/Adjustments | | | | | | | | | |
| **As at Sep 30, 2020** | **1,379.9** | **81.7** | **75.7** | **21.9** | **166.8** | **163.2** | **189.9** | **31.0** | **2,110.1** |
| Additions | 47.3 | 1.9 | 4.9 | 0.3 | 6.5 | 2.7 | 20.1 | 2.3 | 86.0 |
| Disposals/Adjustments | - | - | (0.0) | - | - | - | - | - | (0.0) |
| **As at March 31, 2021** | **1,427.2** | **83.6** | **80.6** | **22.2** | **173.3** | **165.9** | **210.0** | **33.3** | **2,196.1** |
| Additions | 34.3 | 0.3 | 0.5 | 1.8 | 2.2 | 12.4 | 3.2 | 0.1 | 54.8 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - |
| **As at Sep 30, 2021** | **1,461.5** | **83.9** | **81.1** | **24.0** | **175.5** | **178.3** | **213.2** | **33.4** | **2,250.9** |
| **Accumulated Depreciation** | | | | | | | | | |
| **As at April 01, 2018** | **63.0** | **4.9** | **6.9** | **2.0** | **8.0** | **7.1** | **6.1** | **6.9** | **104.9** |
| Charge for the year | 66.2 | 6.3 | 12.3 | 2.1 | 29.0 | 14.2 | 6.8 | 5.7 | 142.6 |
| Withdrawal for Disposal/Adjustments | (8.1) | - | (0.1) | - | - | (1.4) | - | - | (9.6) |
| **Up to March 31, 2019** | **121.1** | **11.2** | **19.1** | **4.1** | **37.0** | **19.9** | **12.9** | **12.6** | **237.9** |
| Charge for the year | 90.9 | 12.8 | 17.4 | 2.6 | 20.1 | 14.4 | 8.3 | 5.2 | 171.7 |
| Withdrawal for Disposal/Adjustments | (5.7) | (1.1) | (8.3) | (1.1) | (3.2) | (3.7) | - | - | (23.1) |
| **Up to March 31, 2020** | **206.3** | **22.9** | **28.2** | **5.6** | **53.9** | **30.6** | **21.2** | **17.8** | **386.5** |
| Charge for the period | 41.0 | 8.2 | 9.6 | 1.3 | 9.9 | 7.2 | 4.9 | 2.5 | 84.6 |
| Depreciation on disposals | - | - | - | - | - | - | - | - | - |
| **Up to Sep 30, 2020** | **247.3** | **31.1** | **37.8** | **6.9** | **63.8** | **37.8** | **26.1** | **20.3** | **471.1** |
| Charge for the period | 61.0 | 8.1 | 8.8 | 1.3 | 8.9 | 6.6 | 5.2 | 2.4 | 102.3 |
| Depreciation on disposals | - | - | (0.0) | - | - | - | - | - | (0.0) |
| **Up to March 31, 2021** | **308.3** | **39.2** | **46.6** | **8.2** | **72.7** | **44.4** | **31.3** | **22.7** | **573.4** |
| Charge for the period | 53.1 | 6.2 | 8.8 | 1.3 | 9.3 | 6.5 | 5.5 | 2.5 | 93.2 |
| Depreciation on disposals | - | - | - | - | - | - | - | - | - |
| **Up to Sep 30, 2021** | **361.4** | **45.4** | **55.4** | **9.5** | **82.0** | **50.9** | **36.8** | **25.2** | **666.6** |

*(All Amounts are in INR millions, unless otherwise stated)*

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Net Block** | | | | | | | | | |
| **Balance as at April 01, 2018** | **577.8** | **13.2** | **22.5** | **13.0** | **132.0** | **122.9** | **107.3** | **9.9** | **998.6** |
| **Balance as at March 31, 2019** | **933.5** | **13.3** | **31.5** | **16.0** | **131.6** | **141.8** | **130.0** | **9.9** | **1,407.6** |
| **Balance as at March 31, 2020** | **1,163.7** | **58.7** | **45.3** | **16.2** | **112.9** | **132.6** | **160.5** | **13.1** | **1,703.0** |
| **Balance as at Sep 30, 2020** | **1,132.6** | **50.6** | **37.9** | **15.0** | **103.0** | **125.4** | **163.8** | **10.7** | **1,639.0** |
| **Balance as at March 31, 2021** | **1,118.9** | **44.4** | **34.0** | **14.0** | **100.6** | **121.5** | **178.7** | **10.6** | **1,622.7** |
| **Balance as at Sep 30, 2021** | **1,100.1** | **38.5** | **25.7** | **14.5** | **93.5** | **127.4** | **176.4** | **8.2** | **1,584.3** |

**Note 3(b): Other Intangible Assets**

| Particulars | Computer Software |
|---|---|
| **Gross Block** | |
| **Balance as at April 01, 2018** | **85.3** |
| Additions | 26.2 |
| Deductions/Adjustments | - |
| Other Adjustments | - |
| **Balance as at March 31, 2019** | **111.5** |
| Additions | 47.4 |
| Deductions/Adjustments | |
| Other Adjustments | |
| **Balance as at March 31, 2020** | **158.9** |
| Additions | - |
| Deductions/Adjustments | - |
| Other Adjustments | - |
| **Balance as at Sep 30, 2020** | **158.9** |
| Additions | 2.5 |
| Deductions/Adjustments | - |
| Other Adjustments | - |
| **Balance as at March 31, 2021** | **161.4** |
| Additions | 2.4 |
| Deductions/Adjustments | - |
| **Balance as at Sep 30, 2021** | **163.8** |

**Note 3(c): Other Intangible Assets Under Development**

| Particulars | Software Under Development |
|---|---|
| **Gross Block** | |
| **Balance as at April 01, 2018** | **0.5** |
| Additions | 0.8 |
| Deductions/Adjustments | - |
| Other Adjustments | - |
| **Balance as at March 31, 2019** | **1.3** |
| Additions | **2.4** |
| Deductions/Adjustments | |
| Other Adjustments | |
| **Balance as at March 31, 2020** | **3.7** |
| Additions | 0.9 |
| Deductions/Adjustments | |
| Other Adjustments | |
| **Balance as at Sep 30, 2020** | **4.6** |
| Additions | 0.7 |
| Deductions/Adjustments | |
| Other Adjustments | |
| **Balance as at March 31, 2021** | **5.3** |
| Additions | |
| Deductions/Adjustments | (1.8) |
| **Balance as at Sep 30, 2021** | **3.5** |

**Note 4: Right of Use Assets (ROU Assets)**

| Particulars | Aircrafts and Engines | Leasehold Buildings | Total |
|---|---|---|---|
| **Gross value at cost** | | | |
| **Balance as at April 01, 2018** | **43,393.9** | **157.8** | **43,551.7** |
| Additions during the year | 36,100.7 | 184.4 | 36,285.1 |
| Disposals during the year | - | - | - |
| Impairment during the year | - | - | - |
| **Balance as at March 31, 2019** | **79,494.6** | **342.2** | **79,836.8** |
| **Balance as at 1 April 2019 on account of adoption of Ind AS 116 (Refer note 3.3)** | **74,049.6** | **260.9** | **74,310.5** |
| Additions during the year | 27,563.9 | 5.1 | 27,569.0 |
| Disposals during the year | (249.1) | - | (249.1) |
| Impairment during the year | - | - | - |
| **Balance as at March 31, 2020** | **1,01,364.4** | **266.0** | **1,01,630.4** |
| Additions during the period | 4,744.8 | (0.0) | 4,744.8 |
| Disposals during the period | (1,533.5) | - | (1,533.5) |
| Impairment during the period | - | - | - |
| **Balance as at Sep 30, 2020** | **1,04,575.7** | **266.0** | **1,04,841.7** |
| Additions during the period | 1,229.2 | 0.0 | 1,229.2 |
| Disposals during the period | - | - | - |
| Impairment during the period | | | - |
| **Balance as at March 31, 2021** | **1,05,804.9** | **266.0** | **1,06,070.9** |
| Additions during the period | 8,892.0 | 0.0 | 8,892.0 |
| Disposals during the period | - | - | - |
| **Balance as at Sep 30, 2021** | **1,14,696.9** | **266.0** | **1,14,962.9** |

*(All Amounts are in INR millions, unless otherwise stated)*

| | |
|---|---|
| **Accumulated Amortisation** | |
| **Up to April 01, 2018** | **18.5** |
| Charge for the year | 18.1 |
| Withdrawal for Disposal/Adjustments | - |
| **As on March 31, 2019** | **36.6** |
| Charge for the year | 21.4 |
| Withdrawal for Disposal/Adjustments | - |
| **Up to March 31, 2020** | **58.0** |
| Charge for the period | 12.2 |
| Withdrawal for Disposal/Adjustments | - |
| **Up to Sep 30, 2020** | **70.2** |
| Charge for the period | 16.0 |
| Withdrawal for Disposal/Adjustments | - |
| **Up to March 31, 2021** | **86.2** |
| Charge for the period | 13.6 |
| Withdrawal for Disposal/Adjustments | - |
| **Up to Sep 30, 2021** | **99.8** |
| **Net Block** | |
| **Balance as at April 01, 2018** | **66.8** |
| **Balance as at March 31, 2019** | **74.9** |
| **Balance as at March 31, 2020** | **100.9** |
| **Balance as at Sep 30, 2020** | **88.7** |
| **Balance as at March 31, 2021** | **75.2** |
| **Balance as at Sep 30, 2021** | **64.0** |

| | |
|---|---|
| **Accumulated Amortisation** | |
| **Up to April 01, 2018** | **-** |
| Charge for the year | - |
| Withdrawal for Disposal/Adjustments | - |
| **As on March 31, 2019** | **-** |
| Charge for the year | - |
| Withdrawal for Disposal/Adjustments | - |
| **Up to March 31, 2020** | **-** |
| Charge for the period | |
| Withdrawal for Disposal/Adjustments | - |
| **Up to Sep 30, 2020** | **-** |
| Charge for the period | |
| Withdrawal for Disposal/Adjustments | - |
| **Up to March 31, 2021** | **-** |
| Charge for the period | |
| Withdrawal for Disposal/Adjustments | - |
| **Up to Sep 30, 2021** | **-** |
| **Net Block** | |
| **Balance as at April 01, 2018** | **0.5** |
| **Balance as at March 31, 2019** | **1.3** |
| **Balance as at March 31, 2020** | **3.7** |
| **Balance as at Sep 30, 2020** | **4.6** |
| **Balance as at March 31, 2021** | **5.3** |
| **Balance as at Sep 30, 2021** | **3.5** |

| | | | |
|---|---|---|---|
| **Accumulated Amortisation** | | | |
| **Up to April 01, 2018** | **6,076.6** | **36.8** | **6,113.4** |
| Depreciation for the year | 9,680.5 | 60.4 | 9,740.9 |
| Depreciation on disposals | - | - | - |
| **Up to March 31, 2019** | **15,757.1** | **97.2** | **15,854.3** |
| **As at 1 April 2019 on account of adoption of Ind AS 116** | - | - | - |
| Depreciation for the year | 13,339.5 | 77.2 | 13,416.7 |
| Depreciation on disposals | (157.0) | - | (157.0) |
| **Up to March 31, 2020** | **13,182.5** | **77.2** | **13,259.7** |
| Depreciation for the period | 1,403.7 | 37.2 | 1,440.9 |
| Depreciation on disposals | (1,325.7) | - | (1,325.7) |
| **Up to Sep 30, 2020** | **13,260.5** | **114.4** | **13,374.9** |
| Depreciation for the period | 4,493.1 | 38.1 | 4,531.2 |
| Depreciation on disposals | - | - | - |
| **Up to March 31, 2021** | **17,753.6** | **152.5** | **17,906.1** |
| Depreciation for the period | 2,506.0 | 32.3 | 2,538.3 |
| Depreciation on disposals | | | - |
| **Up to Sep 30, 2021** | **20,259.6** | **184.8** | **20,444.4** |
| **Net carrying value** | | | |
| **Balance as at April 01, 2018** | **37,317.3** | **121.0** | **37,438.3** |
| **Balance as at March 31, 2019** | **63,737.5** | **245.0** | **63,982.5** |
| **Balance as at March 31, 2020** | **88,181.9** | **188.8** | **88,370.7** |
| **Balance as at Sep 30, 2020** | **91,315.2** | **151.6** | **91,466.8** |
| **Balance as at March 31, 2021** | **88,051.3** | **113.5** | **88,164.8** |
| **Balance as at Sep 30, 2021** | **94,437.3** | **81.2** | **94,518.5** |

**Notes :**

3.1 Certain Property, Plant and Equipment are hypothecated against borrowings, details relating to which have been described in Note 16A.

3.2 ROU Assets (Aircraft and engine) are amortised over the estimated remaining useful life during its lease term. The remaining useful life was estimated in terms of number of days upto March 31, 2020 and in terms of estimated number of flying hours for the year ended Sep 30, 2021. Had the useful life continued basis number of days, amortisation would have been higher by Rs.4460.2 Mn. Refer Note 1.4 of significant accounting policies.

**Intangible assets under development ageing**

**As at Sep 30, 2021**

| **Software Under Development** | **Amount in Intangible assets under development for a period of** | | | |
|---|---|---|---|---|
| | **Less than 1 year** | **1 - 2 years** | **2 -3 years** | **More than 3 years** |
| Projects in progress | 0.2 | 0.9 | 1.6 | 0.8 |
| Projects temporarily suspended | - | - | - | - |
| | 0.2 | 0.9 | 1.6 | 0.8 |

*(All Amounts are in INR millions, unless otherwise stated)*

**As at Sep 30, 2020**

| Software Under Development | Amount in Intangible assets under development for a period of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 -3 years | More than 3 years |
| Projects in progress | 2.2 | 1.6 | 0.8 | - |
| Projects temporarily suspended | - | - | - | - |
| | 2.2 | 1.6 | 0.8 | - |

**As at March 31, 2021**

| Software Under Development | Amount in Intangible assets under development for a year of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 -3 years | More than 3 years |
| Projects in progress | 1.6 | 2.3 | 0.8 | 0.5 |
| Projects temporarily suspended | - | - | - | - |
| | 1.6 | 2.3 | 0.8 | 0.5 |

**As at March 31, 2020**

| Software Under Development | Amount in Intangible assets under development for a year of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 -3 years | More than 3 years |
| Projects in progress | 2.4 | 0.8 | - | 0.5 |
| Projects temporarily suspended | - | - | - | - |
| | 2.4 | 0.8 | - | 0.5 |

**As at March 31, 2019**

| Software Under Development | Amount in Intangible assets under development for a year of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 -3 years | More than 3 years |
| Projects in progress | 0.8 | 0.5 | - | - |
| Projects temporarily suspended | - | - | - | - |
| | 0.8 | 0.5 | - | - |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 5 : Investments : Non-current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | Restated As at March 31, 2020 | Restated As at March 31, 2019 |
|---|---|---|---|---|---|
| **Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)** | | | | | |
| **Quoted Equity Investment in Others** | | | | | |
| 500 (Sep 30, 2020 : 500, March 31, 2021 : 500, March 31, 2020 : 500; March 31, 2019 : 500) Equity Shares of The Bombay Dyeing and Manufacturing Company Limited of ₹ 2 each | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

**Note 6 : Other Financial Assets : Non-current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | | |
| Security Deposits | 1,163.4 | 956.4 | 963.6 | 1,037.2 | 212.6 |
| Contributions Receivable from Lessors (refer note 6.1) | 4,261.8 | 5,324.8 | 4,209.7 | 4,905.4 | 6,085.0 |
| **Deposits with Banks** | | | | | |
| **Secured, Considered Good** | | | | | |
| Fixed Deposits - lien with Banks (refer note 6.2) | 1,838.3 | 2,081.1 | 2,080.0 | 2,013.6 | 1,934.1 |
| | **7,263.5** | **8,362.3** | **7,253.3** | **7,956.2** | **8,231.7** |

6.1 The Group has its aircraft fleet under Lease Agreement for which it also pays Supplementary Lease Rentals (SLR). Certain portion of such lease rentals is recoverable from the lessor for the cost of repairs and maintenance of the fleet during the period of lease. Receivable amount is presented as "Contribution Receivable from Lessor" to the extent considered good of recovery for set off against future claims reimbursable by the Lessor. Recoverable amount has been estimated basis technical team's evaluation and its maintenance plan.

6.2 Fixed Deposit towards margin money have been placed with banks for non-fund based facilities sanctioned to the Group.

**Note 7 : Deferred Tax Asset (Net)**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Tax effects of items constituting Deferred Tax Liabilities | (2,498.3) | (170.3) | (2,498.3) | (170.3) | (133.9) |
| Tax effects of items constituting Deferred Tax Assets | 18,817.3 | 13,279.9 | 18,815.6 | 11,733.4 | 8,722.7 |
| **Total Tax effects of items constituting Deferred Tax Assets & Liabilities (Refer Note 35)** | **16,319.0** | **13,109.6** | **16,317.3** | **11,563.1** | **8,588.8** |
| Mat Credit Entitlement | 964.5 | 964.5 | 964.5 | 964.5 | 1,291.7 |
| **Deferred Tax Asset (Net)** | **17,283.5** | **14,074.1** | **17,281.8** | **12,527.6** | **9,880.5** |

**Note 8 : Other Non-current Assets**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Considered good - Unsecured** | | | | | |
| Capital Advances (Refer Note 8.1) | 16,040.05 | 15,842.9 | 16,129.6 | 15,995.5 | 15,776.9 |
| **Advances Other than Capital Advances** | | | | | |
| Balances with Government Authorities | 1,463.5 | 1,329.6 | 1,356.2 | 1,269.4 | 863.0 |
| Less: Provision for Doubtful Advances | 0.0 | 0.0 | 0.0 | - | (536.1) |
| | **17,503.5** | **17,172.5** | **17,485.8** | **17,264.9** | **16,103.8** |

8.1 Capital Advance Includes amount paid to Aircraft Manufacturer towards Purchase of aircraft. The Group has entered into agreement for purchase of 144 NEO aircraft, of which 50 have been delivered. It includes borrrowing cost (including foreign exchange loss considered as borrowing cost) capitalised.

**Note 9 : Inventories**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Fuel | 0.0 | 11.1 | 8.1 | 2.1 | 9.9 |
| Consumables, Stores and Spares | 1,133.4 | 1,085.4 | 1,140.2 | 1,077.1 | 798.5 |
| Catering | 20.0 | - | 6.8 | - | - |
| | **1,153.4** | **1,096.5** | **1,155.1** | **1,079.2** | **808.4** |

**Note 10 : Trade Receivables**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Unsecured** | | | | | |
| Considered Good | 285.9 | 204.7 | 215.3 | 74.1 | 425.5 |
| Credit Impaired | 474.1 | 457.5 | 459.5 | 428.4 | 187.2 |
| | 760.0 | 662.2 | 674.8 | 502.5 | 612.7 |
| Less: Provision for Expected Credit Loss | (474.1) | (457.5) | (459.5) | (428.4) | (187.2) |
| | **285.9** | **204.7** | **215.3** | **74.1** | **425.5** |

**Trade Receivables ageing schedule**

**Trade receivables as at Sep 30, 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 monhs - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 269.8 | 14.2 | 0.4 | 1.5 | - | 285.9 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | | 0.0 |
| Undisputed Trade receivables - credit impaired | 8.7 | 12.8 | 4.2 | 1.5 | 3.2 | 30.5 |
| Disputed Trade receivables - considered good | - | - | - | - | - | 0.0 |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | 0.0 |
| Disputed Trade receivables - credit impaired | - | - | - | 168.4 | 275.2 | 443.6 |
| | **278.5** | **27.0** | **4.6** | **171.4** | **278.4** | **760.0** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Trade receivables as at Sep 30, 2020**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 monhs - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 189.6 | 9.9 | 5.2 | - | - | 204.7 |
| Undisputed Trade receivables - which have significant increase in credit risk | | | | | | - |
| Undisputed Trade receivables - credit impaired | 1.5 | 7.0 | 2.1 | 0.5 | 2.7 | 13.9 |
| Disputed Trade receivables - considered good | | | | | | - |
| Disputed Trade receivables - which have significant increase in credit risk | | | | | | - |
| Disputed Trade receivables - credit impaired | | | 168.4 | 111.8 | 163.4 | 443.6 |
| | **191.1** | **16.9** | **175.7** | **112.3** | **166.1** | **662.2** |

**Trade receivables as at March 31, 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 monhs - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 157.0 | 12.4 | 23.6 | 2.4 | 20.5 | 215.9 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | 3.4 | 2.2 | 5.6 | 0.9 | 3.2 | 15.3 |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | 18.1 | 143.1 | 123.4 | 159.0 | 443.6 |
| | **160.4** | **32.7** | **172.3** | **126.7** | **182.7** | **674.8** |

**Trade receivables as at March 31, 2020**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 monhs - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 58.3 | 13.8 | 0.8 | 0.1 | 1.1 | 74.1 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | 3.8 | 0.2 | 0.1 | 0.1 | 1.6 | 5.8 |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | 130.7 | 123.4 | 6.1 | 162.4 | 422.6 |
| | **62.1** | **144.7** | **124.3** | **6.3** | **165.1** | **502.5** |

**Trade receivables as at March 31, 2019**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 monhs - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 425.6 | - | - | - | - | 425.6 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | 13.0 | 0.0 | 9.0 | 19.8 | 4.6 | 46.4 |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | 79.1 | - | 61.6 | 140.7 |
| | **438.6** | **0.0** | **88.1** | **19.8** | **66.2** | **612.7** |

10.1 **Provision for Expected Credit Loss**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Balances as at beginning of the period / year | (459.5) | (428.4) | (428.4) | (187.2) | (85.2) |
| Provision created during the period / year | (14.6) | (29.1) | (31.1) | (241.2) | (102.0) |
| **At the end of the year** | **(474.1)** | **(457.5)** | **(459.5)** | **(428.4)** | **(187.2)** |

**Note 11 : Cash and Cash Equivalents**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Balances with Banks | 1,196.0 | 1,494.4 | 461.4 | 1,176.2 | 1,867.1 |
| Cash on hand | 3.7 | 4.1 | 6.0 | 4.5 | 5.3 |
| | **1,199.7** | **1,498.5** | **467.4** | **1,180.7** | **1,872.4** |

**Note 12 : Other Financial Assets : Current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | | |
| Security Deposits | 500.9 | 410.1 | 294.4 | 491.3 | 179.9 |
| Interest Receivable on Deposit with banks | 30.9 | 163.8 | (0.0) | 163.9 | 85.6 |
| Unbilled Revenue (refer note 12.1) | 209.4 | 1.1 | 0.1 | 7.2 | 17.3 |
| Contributions Receivable from Lessors | 2,314.9 | 3,265.5 | 1,748.2 | 2,699.2 | 1,906.0 |
| Other Receivables from Lessors (refer note 12.2) | 4,203.1 | 3,182.9 | 3,739.3 | 4,450.2 | 2,458.3 |
| Recoverable towards Buyers Furnished Equipments (BFE) | 71.3 | 146.2 | 183.5 | 198.9 | 86.1 |
| Receivable from Original Equipment Manufacturers (OEM) | 42.3 | 673.5 | 17.9 | 44.5 | 158.1 |
| Receivable from Related Parties (refer note No. 40) | 17.5 | 17.5 | 17.5 | 17.5 | 19.2 |
| Other Receivables | 0.2 | 0.2 | 0.2 | - | 22.7 |
| | **7,390.5** | **7,860.8** | **6,001.1** | **8,072.7** | **4,933.2** |

12.1 Unbilled Revenue is revenue in respect of ancillary services that is yet to be invoiced for services already delivered. The efforts have been extended (and therefore, the revenue has been recognised) and although, no invoice has been raised.

12.2 Other Receivable from Lessor refers to Advances Paid to Lessors in lieu of Stand-By Letter of Credit ('SBLC').

**Note 13 : Other Current Assets**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Prepaid Expenses | 528.0 | 585.6 | 496.7 | 482.3 | 1,089.5 |
| Advance to Trade Payables | 1,444.4 | 1,199.7 | 1,488.8 | 626.3 | 1,256.8 |
| Less: Provision for Doubtful Advances | (6.2) | (6.2) | (6.2) | (6.2) | (6.2) |
| Balance with Government Authorities | 3,137.6 | 1,563.7 | 2,545.2 | 530.0 | 500.2 |
| Others | 39.1 | 48.5 | 15.3 | 39.1 | 54.1 |
| | **5,142.9** | **3,391.3** | **4,539.8** | **1,671.5** | **2,894.4** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 14 : Equity Share Capital**

| Particulars | | As at Sep 30, 2021 | | As at Sep 30, 2020 | | As at March 31, 2021 | | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount |
| a. | **Authorised Capital:** | | | | | | | | | | |
| | Equity Shares of ₹ 10 each | 45,00,00,000 | 2,000.0 | 20,00,00,000 | 2,000.0 | 20,00,00,000 | 2,000.0 | 20,00,00,000 | 2,000.0 | 20,00,00,000 | 2,000.0 |
| | Preference Shares of ₹ 10 each | 5,00,00,000 | 500.0 | 5,00,00,000 | 500.0 | 5,00,00,000 | 500.0 | 5,00,00,000 | 500.0 | 5,00,00,000 | 500.0 |
| | **TOTAL** | **50,00,00,000** | **2,500.0** | **25,00,00,000** | **2,500.0** | **25,00,00,000** | **2,500.0** | **25,00,00,000** | **2,500.0** | **25,00,00,000** | **2,500.0** |
| b. | **Issued, Subscribed and Paid up:** | | | | | | | | | | |
| | Equity Shares of ₹ 10 each | 19,95,00,000 | 1,995.0 | 15,75,00,000 | 1,575.0 | 15,75,00,000 | 1,575.0 | 15,75,00,000 | 1,575.0 | 15,00,00,000 | 1,500.0 |
| | Preference Shares of ₹ 10 each | - | - | - | - | | | | | | |
| | **TOTAL** | **19,95,00,000** | **1,995.0** | **15,75,00,000** | **1,575.0** | **15,75,00,000** | **1,575.0** | **15,75,00,000** | **1,575.0** | **15,00,00,000** | **1,500.0** |

c. **Reconciliation of number of Equity Shares outstanding at the beginning and end of the period / year and Paid up Equity Share Capital:**

| Particulars | As at Sep 30, 2021 | | As at Sep 30, 2020 | | As at March 31, 2021 | | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount | No of Shares | Amount |
| Balance as at the beginning of the period / year | 15,75,00,000 | 1,575.0 | 15,75,00,000 | 1,575.0 | 15,75,00,000 | 1,575.0 | 15,00,00,000 | 1,500.0 | 15,00,00,000 | 1,500.0 |
| Add: Right Issue (refer note i) | - | - | - | - | - | - | 75,00,000 | 75.0 | - | - |
| Add: Preferencial Issue through private placement (refer note i) | 4,20,00,000 | 420.0 | - | - | - | - | - | - | - | - |
| Balance as at the end of the period / year | **19,95,00,000** | **1,995.0** | **15,75,00,000** | **1,575.0** | **15,75,00,000** | **1,575.0** | **15,75,00,000** | **1,575.0** | **15,00,00,000** | **1,500.0** |

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

**i.** The Group has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group 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 ensuing Annual General Meeting.

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

**iii.** On November 06, 2019, The Company offered its shareholders to suscribe to a right issue of 75,00,000 equity shares at an issue price of Rs. 130. The issue was fully subscribed.
On May 12, 2021, The Company offered preferencial issue through private placement to suscribe to a share of 4,20,00,000 equity shares at an issue price of Rs. 120. The issue was fully subscribed.

e. **Details of Shareholders holding more than 5% shares in the Group is set out below:**

| Particulars | As at Sep 30, 2021 | | As at Sep 30, 2020 | | As at March 31, 2021 | | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No of Shares | Percentage of holding | No of Shares | Percentage of holding | No of Shares | Percentage of holding | No of Shares | Percentage of holding | No of Shares | Percentage of holding |
| Go Investments and Trading Private Limited | 9,79,86,718 | 49.12% | 9,79,86,718 | 62.21% | 9,79,86,718 | 49.12% | 9,79,86,718 | 62.21% | 9,79,86,718 | 65.32% |
| Mr. Nusli Wadia | 4,61,33,889 | 23.12% | 4,61,33,889 | 29.29% | 4,61,33,889 | 23.12% | 4,61,33,889 | 29.29% | 4,61,33,889 | 30.76% |

f. **Information regarding issue of shares during last of five period**

**i.** No share is allotted pursuant to contracts without payment being received in cash.
**ii.** No bonus share has been issued.
**iii.** No share has been bought back.

*(All Amounts are in INR Million, unless otherwise stated)*

**g. Shareholding of promoters**

| Sr. No | Promoter Name | As at Sep 30, 2021 | | | As at Sep 30, 2020 | | |
|---|---|---|---|---|---|---|---|
| | | No of Shares | Percentage of holding | Percentage of changes | No of Shares | Percentage of holding | Percentage of changes |
| 1 | Mr. Nusli Neville Wadia | 4,61,33,889 | 23.12% | (0.2) | 4,61,33,889 | 29.29% | - |
| 2 | Mr. Ness Nusli Wadia | 10,91,250 | 0.55% | (0.2) | 10,91,250 | 0.69% | - |
| 3 | Mr. Jehangir Nusli Wadia | 10,91,250 | 0.55% | (0.2) | 10,91,250 | 0.69% | - |
| 4 | Go Investments & Trading Pvt. Ltd. | *9,79,86,788 | 49.12% | (0.2) | 9,79,86,718 | 62.21% | - |

| Sr. No | Promoter Name | As at March 31, 2021 | | | As at March 31, 2020 | | | As at March 31, 2019 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No of Shares | Percentage of holding | Percentage of changes | No of Shares | Percentage of holding | Percentage of changes | No of Shares | Percentage of holding | Percentage of changes |
| 1 | Mr. Nusli Neville Wadia | 4,61,33,889 | 29.29% | - | 4,61,33,889 | 29.29% | -0.05 | 4,61,33,889 | 30.76% | - |
| 2 | Mr. Ness Nusli Wadia | 10,91,250 | 0.69% | - | 10,91,250 | 0.69% | -0.05 | 10,91,250 | 0.73% | - |
| 3 | Mr. Jehangir Nusli Wadia | 10,91,250 | 0.69% | - | 10,91,250 | 0.69% | -0.05 | 10,91,250 | 0.73% | - |
| 4 | Go Investments & Trading Pvt. Ltd. | *9,79,86,788 | 62.21% | - | 9,79,86,718 | 62.21% | -0.05 | 9,79,86,718 | 65.32% | - |

* 70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 15 : Other Equity**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **a. Securities Premium Reserve** | | | | | |
| Balance as at the beginning of the period / year | 900.0 | 900.0 | 900.0 | - | - |
| Add/(Less) : Share issue during the period / year | 5,040.0 | - | - | 900.0 | - |
| Balances at the end of the period / year | 5,940.0 | 900.0 | 900.0 | 900.0 | - |
| **b. Retained Earnings** | | | | | |
| Balance as at the beginning of the year (as per restated audited financial statement) | | | | (11,628.0) | |
| Impact of transition to Ind AS 116 and demerger on statement of profit and loss | | | | 6,934.6 | |
| Balance as at the beginning of the period / year | (26,089.9) | (17,403.9) | (17,403.9) | (4,693.4) | (7,758.4) |
| Less: Adjustment on account of excess depreciation | | | | | |
| Add/(Less) : On Account of Demerger | - | - | - | - | - |
| Add/(Less) : (Loss) for the period / year | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| Add/(Less) : Remeasurement gain / (loss) on Defined Benefit Plans | 15.8 | 6.3 | 15.6 | (3.1) | (3.6) |
| Balances at the end of the period / year | (35,307.6) | (20,392.6) | (26,089.9) | (17,403.9) | (11,628.0) |
| **c. Foreign Currency Translation Reserve** | 3.5 | 2.9 | 2.0 | 4.6 | - |
| **d. Equity Instruments through Other Comprehensive Income** | | | | | |
| Balance as at the beginning of the period / year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Add/(Less) : Changes during the period / year | - | - | - | - | (0.0) |
| Balances at the end of the period / year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | **(29,364.1)** | **(19,489.7)** | **(25,187.9)** | **(16,499.3)** | **(11,628.0)** |

**Note 15.1 : Description of the nature and purpose of Other Equity**

**Securities Premium Reserve :** Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Retained Earnings:** Retained Earnings are the profits/(loss) that the Group has earned till date and is net of amount distributed as dividends, if any, and adjustments on account of transition to Ind AS.

**Foreign Currency Translation Reserve:** The Foreign Currency Translation Reserve represents exchange differences arising on account of conversion of foreign operations to the Group's functional currency.

**Equity Instruments through Other Comprehensive Income :** This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries ) at Fair Value Through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 16 : Borrowings : Non-current**

| Particulars | As at Sep 30, 2021 | | As at Sep 30, 2020 | | As at March 31, 2021 | | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Non-current | Current maturities | Non-current | Current maturities | Non-current | Current maturities | Non-current | Current maturities | Non-current | Current maturities |
| **a. Secured** | | | | | | | | | | |
| i. Term Loan from a Bank | 3,978.1 | | - | | 189.1 | | - | | - | - |
| ii. Vehicle Loan from Finance Companies [Refer Note A(i)] | 0.0 | - | 0.0 | - | - | - | - | 0.1 | 0.1 | 0.5 |
| | 3,978.1 | - | 0.0 | - | 189.1 | - | - | 0.1 | 0.1 | 0.5 |
| **b. Unsecured** | | | | | | | | | | |
| i. Foreign Currency Term Loans [Refer Note B(i)] | 6,517.7 | 4,514.9 | 10,959.4 | 996.3 | 8,930.3 | 2,976.8 | 12,213.2 | - | 11,205.6 | - |
| | 6,517.7 | 4,514.9 | 10,959.4 | 996.3 | 8,930.3 | 2,976.8 | 12,213.2 | | 11,205.6 | - |
| **Total** | **10,495.8** | **4,514.9** | **10,959.4** | **996.3** | **9,119.4** | **2,976.8** | **12,213.2** | **0.1** | **11,205.7** | **0.5** |

**A. Nature of Security and terms of repayment for secured borrowings:**

**i. Term Loan from Bank**

Term Loan taken under CGECL scheme of ₹ 558.1 Millions (September 30, 2020: Nil) and secured by Guarantee from the Central Government of India, along with collateral security of (i) a second pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) second charge over the escrow receivables of the Company, (iii) second pari passu charge by way of pledge of 30% of the Company's share capital by its Holding Company, (iv) second pari passu charge by way of mortgage on land owned by Wadia Reality Pvt Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land. The Term loan is for 5 years with a one year repayment moratorium. The Term loan carries interest rate of 9.25%p.a. Repayment is in 48 equal monthly tranches commencing in one year after first disbursement.

Long Term loan from Deutsche Bank is ₹ 3,420.0 Million (September 30, 2020: Nil) at 6 months Reference MCLR Rate +0.25% currently carries interest rate 7.40% p.a. and is repayable on final repayment date that is the date falling 24 months from the utilization date.

**ii. Vehicle Loan from Finance Companies**

Vehicle Loans are secured by hypothecation of vehicles purchased under the scheme. These loans were repaid in equal monthly installments of ₹ 48,207 inclusive of interest till September 1, 2020 at the interest rate of 10.37%.

**B. Terms of repayment for unsecured borrowings:**

i. The Group has taken two foreign currency term loans duly approved by the Reserve Bank of India (RBI) under the route of External Commercial Borrowings (ECB). These term loans carries interest rate of 6 Months' USD LIBOR + 300 bps p.a. LIBOR resets on half yearly basis on first business day of Jan and July every year (LIBOR 0.1585% as on September 30, 2021). The same is repayable in 22 equal installments upon delivery of last 22 Aircraft.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 16a : Lease Liabilities**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Lease Liability (refer note 16a.1) | 84,659.3 | 85,261.1 | 83,019.3 | 87,315.4 | 61,618.5 |
| | **84,659.3** | **85,261.1** | **83,019.3** | **87,315.4** | **61,618.5** |

16a.1 The Group's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. With effect from April 01, 2019, the Group has adopted Ind AS 116, 'Leases' on modified retrospective approach wherein the NPV of projected balance cash outflow of lease rent payable on transition date is calculated basis discount rate applicables as on that date. Hence in this case value of Right of Use Asset ("ROU Asset") and Lease Liability as on date of transition, were same and thus there was no impact on opening Retained Earnings. Accordingly, the Company was not required to restate the comparative information for the year ended March 31, 2019 and comparative information continued to be reported as per Ind AS 17. However, for the purpose of Restated Consolidated Ind AS Summary Statements for year ended March 31, 2019 and March 31, 2018 has been restated with proforma adjustments giving effect of Ind AS 116 with Modified restrospective approach effecive 1st April, 2017 as per ICDR requirements. Restatements impact is explained in Note No. 43 In accordance with the standard, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Group has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft, the Group incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance(net)"

The maturity analysis of lease liabilities are disclosed in Note 38. Further, information about the Group's exposure to market risks is disclosed in Note 38.

The Group has used the following practical expedients in adopting of Ind AS 116:

- Single discount rate to a portfolio of leases with reasonably similar characteristics.
- Contracts where the remaining term was less than 12 months on transition date, the Group did not consider the same for computing its ROU assets and corresponding lease liabilities.
- On initial application, Ind AS 116 has only been applied to contracts that were previously classified as leases.
- the lease term has been determined with the use of hindsight where the contract contains options to extend the lease.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.

The Group's weighted average incremental borrowing rate was 7.94% on the transition date i.e. April 1, 2019 and 7.66% on April 1, 2017.

**The major impact of adopting Ind AS 116 on the Restated Consolidated Financial Information are as follows:**

**The major impact of adopting Ind AS 116 on the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as on the transition date are as follows:**

On April 01, 2019, the Group has recognised, a lease liability INR 72,704.0 Million measured at the present value of the remaining lease payments and ROU asset INR 74,310.5 Million, using the incremental borrowing rate applicable to the Group at the date of initial application as per comparative information for the year ended March 31, 2020 of special purpose restated consolidated interim financial statements for the six month period ended Sep 30, 2021. including prepayments INR 1,606.5 Million as at 1 April 2019. Further, restatments adjustment relating to Ind AS 116 for the year ended March 31, 2019 has been done considering Ind AS 116 is applied restrospectively from April 01, 2017 in line with restated consolidated Ind AS summary statements / financials information, in order to conform ICDR requirements. On April 01, 2017, the Group had recognised, a lease liability INR 27,380.3 Million measured at the present value of the remaining lease payments and ROU asset INR 28,874.1 Million, using the incremental borrowing rate applicable to the Group as at April 01, 2017 including prepayments INR 1,493.8 Million as at 1 April 2017. On April 01, 2018, the Group had recognised, a lease liability INR 38,611.5 Million measured at the present value of the remaining lease payments and ROU asset INR 37,428.2 Million, using the incremental borrowing rate applicable to the Group as at April 01, 2018 including prepayments INR 1144.0 Million as at 1 April 2018.

**The major impact of adopting Ind AS 116 on the Restated Consolidated information of Assets and Liabilities are as follows:**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | For the Year Ended March 31, 2020 (Restated) | For the Year Ended March 31, 2019 (Restated) |
|---|---|---|---|---|---|
| ROU Assets | 94,518.5 | 91,466.8 | 88,164.8 | 88,370.7 | 63,982.5 |
| Lease Liability | 1,10,241.4 | 1,05,692.7 | 1,03,257.8 | 1,00,305.5 | 72,686.0 |
| Reversal of Prepaid Lease Rent | 901.2 | 856.0 | 831.2 | 870.0 | 787.1 |

**The major impact of adopting Ind AS 116 on the Restated Consolidated Ind AS Summary Statement of Profit and Loss are as follows:**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | For the Year Ended March 31, 2020 (Restated) | For the Year Ended March 31, 2019 (Restated) |
|---|---|---|---|---|---|
| Amortisation of ROU Assets | (2,538.3) | (1,441.8) | (5,972.1) | (13,416.7) | (9,740.9) |
| Recognition of Finance costs | (3,669.2) | (3,758.1) | (7,425.0) | (6,463.5) | (4,482.4) |
| (Loss) / Gain on disposal of PPE (ROU Assets) | - | - | (178.9) | (7.0) | - |
| Foreign exchange gain/ (loss) on restatement of lease liability | (1,047.3) | 2,142.6 | 2,544.4 | (7,758.1) | (2,159.2) |
| Deferment of sale and lease back (SLB) gain | (940.5) | (1,123.5) | (1,123.5) | (3,176.8) | (4,737.7) |

**The Lease Rent Expenses that would have been charged to Profit and Loss Account without adoption of Ind AS 116, are as follows :**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | For the Year Ended March 31, 2020 (Restated) | For the Year Ended March 31, 2019 (Restated) |
|---|---|---|---|---|---|
| Lease Rent Expenses - Aircraft, engine and others | (9,742.6) | (9,729.8) | (19,266.0) | 17,597.5 | 13,507.2 |

The Group has continued to recognize Lease Rent Expenses on account of short term leases which represents leased aircraft, engines and other assets having a remaining lease term of less than 12 months as on transition date, other short term leases and leases for which the underlying asset is of low value.

**Note 17 : Other Financial Liabilities : Non-current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Deposit from Agents and Others | 9.5 | 41.9 | 51.2 | 37.6 | 26.6 |
| Others liabilities | 615.5 | 473.3 | 539.0 | 464.9 | 333.1 |
| | **625.0** | **515.2** | **590.2** | **502.5** | **359.7** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 18 : Provisions : Non-current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Provision for Employee Benefits:** | | | | | |
| For Gratuity (refer Note No.36) | 239.7 | 212.8 | 225.7 | 185.1 | 133.4 |
| For Leave Encashment | 143.0 | 122.0 | 140.4 | 101.6 | 73.0 |
| Provision For Aircraft Repair Maintenance Costs (Refer Note No.18.1) | 10,259.2 | 10,274.6 | 10,735.1 | 11,734.0 | 7,428.0 |
| Provision For Redelivery Costs (Refer Note No.18.1) | 1,215.9 | 1,056.4 | 1,058.7 | 976.8 | 845.0 |
| | **11,857.8** | **11,665.8** | **12,159.9** | **12,997.5** | **8,479.4** |

18.1 **Provision For Aircraft Repair Maintenance Costs**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Balances as at beginning of the period / year | 13,961.8 | 14,810.4 | 14,810.4 | 11,859.1 | 9,286.7 |
| Provision created during the period / year | 1,281.2 | 680.4 | 2,204.8 | 5,528.3 | 3,596.4 |
| Interest accretion on provision during the period / year | 490.5 | 592.2 | 1,077.2 | 1,069.2 | 524.9 |
| Utilisation during the period / year | (1,300.5) | (1,456.4) | (3,744.3) | (4,823.4) | (2,138.6) |
| Impact of exchange loss on restatement of provision | 156.2 | (325.6) | (386.3) | 1,177.2 | 589.7 |
| **At the end of the period / year (Refer note 18.2)** | **14,589.2** | **14,301.0** | **13,961.8** | **14,810.4** | **11,859.1** |

18.2 **Non Current and Current of Provision For Aircraft Repair Maintenance Costs**

| | | | | | |
|---|---|---|---|---|---|
| Non Current | 10,259.2 | 10,274.7 | 10,735.1 | 11,734.0 | 7,428.0 |
| Current | 4,329.9 | 4,026.3 | 3,226.7 | 3,076.4 | 4,431.1 |
| **Total** | **14,589.1** | **14,301.0** | **13,961.8** | **14,810.4** | **11,859.1** |

Aircraft Repair Maintenance Costs is in respect of major overhaul and maintenance expenses of aircrafts held under leases. Such provisions are estimated and recognised at discounted value, where effect of the time value of money is material.

**Provision for Redelivery Costs**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Balances as at beginning of the period / year | 1,117.7 | 1,150.8 | 1,150.8 | 1,234.3 | 820.2 |
| Provision created during the period / year | 162.4 | 11.1 | 243.3 | 325.1 | 293.0 |
| Interest accretion on provision during the period / year | 48.5 | 44.9 | 87.6 | 82.1 | 69.0 |
| Utilisation during the period / year | - | - | (331.9) | (588.6) | - |
| Impact of exchange loss on restatement of provision | 14.0 | (26.9) | (32.1) | 97.9 | 52.1 |
| **At the end of the period / year** | **1,342.6** | **1,179.9** | **1,117.7** | **1,150.8** | **1,234.3** |

Provision for Redelivery Costs is for aircrafts held under leases. Redelivery costs are estimated by management based on historical trends and data, and are recognised in proportion to the expired lease period and are at the discounted value, where effect of the time value of money is material.

The measurement of the provision for redelivery and overhaul 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 expected costs to be borne by the Group. Judgement is excercised by management given the long-term nature of assumptions that go into the determination of the provision.

**Sensitivity analysis for key assumptions used:**

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase / (decrease) as under :

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Increase / (Decrease) | 1,593.2 | 1,548.1 | 1,508.0 | 1,596.1 | 1,309.3 |

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for redelivery and overhaul cost for the year may increase/ decrease as under :

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Increase / (Decrease) | 284.4 | 308.0 | 307.6 | 379.0 | 326.4 |

**Note 19 : Borrowings : Current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Secured** | | | | | |
| **Loans repayable on demand from Banks** | | | | | |
| Working Capital Loans from banks (refer note 19.1 to 19.6) | 12,360.6 | 5,463.5 | 9,154.1 | 3,098.0 | 1,232.3 |
| **Unsecured** | | | | | |
| **Loans repayable on demand** | | | | | |
| Inter Corporate Deposits from Related Parties (refer note 19.7 and note 40) | 2,750.0 | 2,900.0 | 4,150.0 | 2,500.0 | 5,749.0 |
| Current maturities of Long-term Debts | 4,514.9 | 996.3 | 2,976.8 | 0.1 | 0.5 |
| | **19,625.5** | **9,359.8** | **16,280.9** | **5,598.1** | **6,981.8** |

19.1 Working Capital loan from Central Bank of India under consortium banking arrangement, of ₹ 7,146.0 Million (September 30, 2020: ₹ 3,938.6 Million) carries interest rate of MCLR+1.75% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) collateral security of first pari passu charge by way of pledge of 30% of the Company's share capital by its Holding Company, (iv) collateral security of first pari passu charge by way of mortgage on land owned by Wadia Reality Pvt Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.2 Working Capital loan from BNP Paribas under consortium banking arrangement, of Nil (September 30, 2020: ₹ 602.6 Million) carries interest rate of MCLR+2.30% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) collateral security of first pari passu charge by way of pledge of 30% of the Company's share capital by its Holding Company, (iv) collateral security of first pari passu charge by way of mortgage on land owned by Wadia Reality Pvt Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.3 Working Capital loan from Bank of Baroda under consortium banking arrangement, of ₹ 936.9 Million (September 30, 2020: ₹ 922.2 Million) carries interest rate of MCLR+3.00% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) collateral security of first pari passu charge by way of pledge of 30% of the Company's share capital by its Holding Company, (iv) collateral security of first pari passu charge by way of mortgage on land owned by Wadia Reality Pvt Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

*(All Amounts are in INR Million, unless otherwise stated)*

19.4 Working Capital loan from IDBI Bank under consortium banking arrangement, of ₹ 497.5 Million (September 30, 2020: Nil) carries interest rate of MCLR+5.15% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) collateral security of first pari passu charge by way of pledge of 30% of the Company's share capital by its Holding Company, (iv) collateral security of first pari passu charge by way of mortgage on land owned by Wadia Reality Pvt Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.5 Short term loan from ICICI Bank is ₹ 3,780.0 Million (September 30, 2020: Nil) at Repo Rate +2.75% curently carries interest rate 7.25% p.a. which will be valid for one year.

19.6 Inter Corporate Deposits are at interest rate of 10.00% p.a. These Inter Corporate Deposits are repayable on demand.

**Note 19a : Lease Liabilities**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Lease Liability (Refer note 19a.1) | 25,582.1 | 20,431.6 | 20,238.4 | 12,990.0 | 11,067.5 |
| | **25,582.1** | **20,431.6** | **20,238.5** | **12,990.1** | **11,067.5** |

19a.1 Current maturities of lease liability has been classified considering lease rent payable as per original agreement. However deferral arrangements are either agreed or in advance stages of discussion with the lessors for payment of deferred amounts of INR 14285.0 Million Approx. ranging upto 36 months.

**Note 20 : Trade Payables**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Total Outstanding dues of Small Enterprises and Micro Enterprises (Note No.20.1) | 41.3 | 10.1 | 36.4 | 2.1 | 0.7 |
| Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises | 9,647.7 | 8,700.5 | 9,210.6 | 5,300.5 | 2,173.0 |
| | **9,689.0** | **8,710.6** | **9,247.0** | **5,302.6** | **2,173.7** |

**Trade payables ageing schedule**

**As at Sep 30, 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1- 2 Years | 2 - 3 Years | More than 3 years | |
| MSME | 41.0 | 0.4 | - | - | **41.3** |
| Others | 6,747.9 | 2,836.5 | 5.4 | 13.8 | **9,603.6** |
| Disputed Dues-MSME | - | - | - | - | **-** |
| Disputed Dues-Others | 43.2 | - | - | 0.8 | **44.0** |
| Unbilled dues | - | - | - | - | **-** |
| | **6,832.1** | **2,836.9** | **5.4** | **14.6** | **9,689.0** |

**As at Sep 30, 2020**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1- 2 Years | 2 - 3 Years | More than 3 years | |
| MSME | 10.0 | - | - | 0.1 | **10.1** |
| Others | 6,056.9 | 2,443.1 | 102.1 | 23.3 | **8,625.4** |
| Disputed Dues-MSME | - | - | - | - | **-** |
| Disputed Dues-Others | 74.3 | - | - | 0.8 | **75.1** |
| Unbilled dues | - | - | - | - | **-** |
| | **6,141.3** | **2,443.1** | **102.1** | **24.2** | **8,710.6** |

**As at March 31, 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1- 2 Years | 2 - 3 Years | More than 3 years | |
| MSME | 36.4 | - | - | - | **36.4** |
| Others | 6,556.6 | 2,323.0 | 16.9 | 171.8 | **9,068.3** |
| Disputed Dues-MSME | - | - | - | - | **-** |
| Disputed Dues-Others | 140.3 | 1.2 | - | 0.8 | **142.3** |
| Unbilled dues | - | - | - | - | **-** |
| | **6,733.3** | **2,324.2** | **16.9** | **172.6** | **9,247.0** |

**As at March 31, 2020**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1- 2 Years | 2 - 3 Years | More than 3 years | |
| MSME | 2.1 | - | - | - | **2.1** |
| Others | 5,189.7 | 2.1 | 95.1 | 12.8 | **5,299.7** |
| Disputed Dues-MSME | - | - | - | - | **-** |
| Disputed Dues-Others | - | - | - | 0.8 | **0.8** |
| Unbilled dues | - | - | - | - | **-** |
| | **5,191.8** | **2.1** | **95.1** | **13.6** | **5,302.6** |

**As at March 31, 2019**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1- 2 Years | 2 - 3 Years | More than 3 years | |
| MSME | 0.8 | - | - | - | **0.8** |
| Others | 1,769.4 | 228.1 | 150.1 | 24.5 | **2,172.1** |
| Disputed Dues-MSME | - | - | - | - | **-** |
| Disputed Dues-Others | - | - | 0.8 | - | **0.8** |
| Unbilled dues | - | - | - | - | **-** |
| | **1,770.2** | **228.1** | **150.9** | **24.5** | **2,173.7** |

*(All Amounts are in INR Million, unless otherwise stated)*

20.1 Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group. The same is relied upon by the auditors of the company. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to ₹ 1.9 Millions (Previous Year Sep 30, 2020: ₹ 5.6 Millions, March 31, 2021: ₹ 36.4 Millions, March 31, 2020: ₹ 2.1 Millions and March 31, 2019: ₹ 0.7 Millions). The disclosures pursuant to MSMED Act based on the books of account are as under:

| | Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|---|
| a. | Principal amount remaining unpaid | 41.3 | 10.1 | 36.4 | 2.1 | 0.7 |
| b. | Interest due thereon | - | - | - | - | - |
| c. | Interest paid by the Group 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 period / 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 | - | - | - | - | - |

20.2 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund.

**Note 21 : Other Financial Liabilities : Current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Interest accrued but not due on borrowings | - | 439.9 | 429.0 | 240.9 | 193.5 |
| Employee Related Liabilities | 224.3 | 395.7 | 587.1 | 529.6 | 270.9 |
| Accrued Expenses | 7,295.9 | 6,828.6 | 7,291.5 | 8,608.2 | 7,746.6 |
| Other Payables | 498.9 | 556.2 | 576.7 | 510.1 | 305.8 |
| | **8,019.1** | **8,220.4** | **8,884.3** | **9,888.8** | **8,516.8** |

**Note 22 : Other Current Liabilities**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Unearned Revenue | 3,693.3 | 5,170.4 | 3,112.0 | 4,212.1 | 4,751.4 |
| Advances from agents | 1,684.4 | 890.0 | 1,351.9 | 1,022.5 | 807.7 |
| Statutory Dues including Service Tax | 732.7 | 182.8 | 873.2 | 389.2 | 645.8 |
| | **6,110.4** | **6,243.2** | **5,337.1** | **5,623.8** | **6,204.9** |

**Note 23 : Provisions : Current**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Provision for Employee Benefits:** | | | | | |
| Provision for Gratuity (Refer Note No.36) | 16.6 | 15.0 | 17.4 | 28.8 | 26.2 |
| Provision for Leave Encashment | 14.9 | 20.7 | 13.1 | 16.1 | 16.2 |
| Provision For Aircraft Repair Maintenance Cost (Refer Note No.18.1) | 4,329.9 | 4,026.3 | 3,226.7 | 3,076.4 | 4,431.1 |
| Provision For Redelivery Costs (Refer Note No.18.1) | 126.6 | 123.5 | 59.0 | 174.0 | 389.3 |
| | **4,488.0** | **4,185.5** | **3,316.2** | **3,295.3** | **4,862.8** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 24 : Revenue from Operations**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **a. Sale of services** | | | | | |
| Passenger Revenue | 9,069.1 | 3,892.6 | 18,537.1 | 63,379.4 | 49,392.2 |
| Cargo Revenue | 850.5 | 292.6 | 1,432.0 | 1,196.9 | 1,061.8 |
| Catering Revenue | 19.2 | - | 20.1 | - | - |
| | **9,938.8** | **4,185.2** | **19,989.2** | **64,576.3** | **50,454.0** |
| **b. Other Operating Revenue** | | | | | |
| Cancellation Charges | 655.3 | - | 754.4 | 2,528.8 | 1,890.3 |
| Royalty / Commission | - | - | 3.3 | 137.0 | 144.6 |
| Gain on sale and lease back | 534.3 | 985.8 | 943.0 | 2,206.3 | 2,978.4 |
| From Other Sales & Services | 91.9 | 1.3 | 9.5 | 78.0 | 43.1 |
| Compensation Credit for Aircraft on Ground (refer note 24.1) | - | - | 3.6 | 858.1 | 2,327.2 |
| Collection Charges earned from Airport Authorities | 2.3 | 0.0 | 14.4 | 131.8 | 49.5 |
| | **1,283.8** | **987.1** | **1,728.2** | **5,940.0** | **7,433.1** |
| | **11,222.6** | **5,172.3** | **21,717.4** | **70,516.3** | **57,887.1** |

24.1 The Group has raised claims of USD 67 Million. approx. on Pratt & Whitney (OEM) due to losses incurred by the company on account of engine issues leading to AOG and Engine Change for the period January to March 2020, and partially November-December 2019. The later claim by the Group is at a substantially higher rate per day of AOG which is under discussion with Pratt and Whitney. Pratt Whitney have paid at the earlier rate for all first 3 quarters of the financial year ending as on March 2020 (partially disputed). They have also paid an advance of USD 10 Million based on the earlier mutually agreed rates and stated that this advance would be offset against the final settlement between the parties, which in any event will not be below than the earlier agreed rate at which the earlier claims have been paid. Furthermore, management is of the view that the amount of USD 24 Million., equivalent to the amount payable at the earlier agreed rate should justifiably be recognized as revenue. However, out of extreme and abundant caution, the management has only recognized the advance paid of USD 10 Million. in year ended March 31, 2020. (Refer Note 33).

**Note 25 : Other Income**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **Interest on** | | | | | |
| Bank Deposits | 53.0 | 12.6 | 90.2 | 121.4 | 83.4 |
| Income Tax Refund | - | - | 50.8 | - | - |
| Notional Interest on Financial Assets carried at Amortised cost | 259.1 | 414.8 | 755.8 | 660.6 | 895.0 |
| **Dividends** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Other Non-Operating Income** | | | | | |
| Provisions no longer required / Sundry Balances written back | 86.2 | 1.5 | 10.6 | 135.4 | 333.8 |
| Reversal of provision on doubtful debts and advances | - | - | - | 294.9 | - |
| Miscellaneous Income | 408.4 | 244.3 | 649.8 | 851.5 | 168.2 |
| | **806.7** | **673.2** | **1,557.2** | **2,063.8** | **1,480.4** |

* Miscellaneous income includes Insurance claims received, API link setup charges, Scrap sale, Compensation for liquidated damages, Covid concession from OEM and other miscellaneous income.

**Note 26 : Aircraft Fuel Expenses**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Aircraft Fuel Expenses | 4,434.7 | 1,018.5 | 6,325.2 | 25,017.0 | 22,640.3 |
| | **4,434.7** | **1,018.5** | **6,325.2** | **25,017.00** | **22,640.30** |

**Note 26a : Aircraft and Airport Related Expenses**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Aircraft Lease Rentals | 61.7 | 190.0 | 475.5 | 688.3 | 74.5 |
| Landing, Parking, Route Navigation and Other Airport Charges | 1,567.0 | 769.1 | 3,337.8 | 7,417.9 | 5,278.8 |
| Aircraft Insurance | 145.4 | 115.3 | 248.5 | 229.5 | 134.8 |
| Other Direct Expenses | 125.9 | 199.3 | 499.0 | 507.3 | 367.2 |
| | **1,900.0** | **1,273.7** | **4,560.8** | **8,843.0** | **5,855.3** |

**Note 26b: Aircraft Repairs & Maintenance Expenses (Net)**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Aircraft Repairs & Maintenance (Refer note 26.1) | 2,505.4 | 1,789.6 | 6,415.2 | 11,301.0 | 9,373.5 |
| Consumption of stores and spare parts | 172.4 | 62.1 | 236.7 | 413.1 | 288.2 |
| | **2,677.8** | **1,851.7** | **6,651.9** | **11,714.1** | **9,661.7** |

**26.1** Aircraft Repairs & Maintenance Expenses includes Aircraft repair & maintenance, Consumption of stores, spares & loose tools, Supplementary rentals and Aircraft Redelivery cost.

Aircraft Repairs & Maintenance Expenses are net of Compensation claim towards engine change from Original Equipment Manufacturer (OEM) . (Refer Note 24.1 and 33)

**Note 26c: Purchase of stock-in-trade (In-flight)**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Purchase of stock-in-trade (In-flight) | 24.9 | - | 22.5 | | |
| | **24.9** | **-** | **22.5** | **-** | **-** |

**Note 26d: Purchase of stock-in-trade (In-flight)**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| In-flight purchases | | | | | |
| - Opening stock | 6.8 | - | - | | |
| - Closing stock | (20.0) | - | (6.8) | | |
| | **(13.2)** | **-** | **(6.8)** | **-** | **-** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 27 : Employee Benefits Expenses**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Salaries, Wages and Bonus | 1,532.5 | 895.3 | 2,806.5 | 8,460.2 | 5,814.3 |
| Contribution to Provident and other funds (Refer Note No.36) | 50.4 | 24.4 | 87.1 | 180.4 | 98.3 |
| Gratuity (Refer note 36) | 35.3 | 38.7 | 77.5 | 65.6 | 36.6 |
| Leave Encashment | 15.2 | 36.3 | 48.6 | 40.8 | 27.3 |
| Staff Welfare Expenses | 2.6 | 2.5 | 6.7 | 27.0 | 32.7 |
| | **1,636.0** | **997.2** | **3,026.4** | **8,774.0** | **6,009.2** |

**Note 28 : Finance Costs**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Interest on | | | | | |
| Banks | 581.1 | 189.4 | 540.3 | 115.5 | 469.3 |
| Notional Interest on Lease Liability | 3,669.2 | 3,758.1 | 7,425.0 | 6,463.5 | 4,482.4 |
| Others (refer note 28.1) | 973.5 | 1,534.0 | 2,232.8 | 2,257.2 | 1,387.8 |
| Less: Interest Capitalised | (322.1) | (376.5) | (704.1) | (862.7) | (130.7) |
| | 4,901.7 | 5,105.0 | 9,494.0 | 7,973.5 | 6,208.8 |
| Exchange difference to the extent considered as an adjustment to Borrowing Costs | 123.1 | (257.6) | (306.2) | 484.7 | 512.8 |
| Less: Exchange Difference Capitalised | (102.1) | 217.0 | 257.9 | (408.3) | (431.9) |
| | 21.0 | (40.6) | (48.3) | 76.4 | 80.9 |
| Other Borrowing Costs (refer note 28.2) | 401.7 | 407.2 | 611.7 | 501.6 | 406.9 |
| | **5,324.4** | **5,471.6** | **10,057.4** | **8,551.5** | **6,696.6** |

28.1 Interest on others includes interest on Inter Corporate Deposits (ICDs), unwinding of discounting of provision for Maintenance, Repairs and Overhaul (MRO) and redelivery expenses.

28.2 Other Borrowing Costs includes Stand By Letter of Credit (SBLC) and Bank Guarantee (BG) charges, etc.

**Note 28a : Interest on Banks**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **Interest on Banks on** | | | | | |
| Term Loan | 78.0 | - | 0.1 | 0.0 | 67.7 |
| Cash Credit | 503.0 | 189.4 | 540.2 | 115.5 | 401.6 |
| | **581.0** | **189.4** | **540.3** | **115.5** | **469.3** |

**Note 29 : Depreciation & Amortisation of ROU Assets**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Depreciation (Refer Note No.3a,3b) | 106.9 | 98.9 | 215.1 | 193.0 | 160.7 |
| Amortisation of ROU Assets (Refer Note No.4) | 2,538.3 | 1,441.8 | 5,972.1 | 13,416.7 | 9,740.9 |
| | **2,645.2** | **1,540.7** | **6,187.2** | **13,609.7** | **9,901.6** |

**Note 30 : Other Expenses**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **Selling and Distribution Expenses** | | | | | |
| Commissions / Incentives to Agents | 201.8 | 154.9 | 437.9 | 1,544.3 | 1,285.8 |
| **Administrative and Other Operating Expenses** | | | | | |
| Lease Rent (Refer Note 30.4) | 4.7 | 15.9 | 25.0 | 23.6 | 18.6 |
| Repairs and Maintenance | | | | | |
| Office and Airport Premises | 5.6 | 0.3 | 4.9 | 21.0 | 9.1 |
| Others | 3.9 | 1.7 | 5.6 | 9.8 | 8.3 |
| | 9.5 | 2.0 | 10.5 | 30.8 | 17.4 |
| Insurance | 1.6 | 1.1 | 2.6 | 2.3 | 2.3 |
| Rates and Taxes | 194.0 | 11.6 | 268.3 | 205.0 | 17.5 |
| Legal and Professional Charges | 126.5 | 99.1 | 222.9 | 427.7 | 439.3 |
| Audit Fees (refer note 30.1) | 3.5 | 4.4 | 6.8 | 9.0 | 3.2 |
| Travelling and Conveyance Expenses | 155.2 | 102.0 | 462.7 | 1,117.3 | 874.9 |
| Call Centre Charges | 60.4 | 31.1 | 89.1 | 57.1 | 50.9 |
| Communication Costs | 107.3 | 83.7 | 188.5 | 251.3 | 151.2 |
| Software and Networking Expenses | 192.9 | 220.8 | 431.9 | 472.0 | 257.9 |
| Payment Gateway and Other Bank Charges | 98.8 | 94.2 | 340.6 | 1,381.0 | 1,014.2 |
| Advertising and Sales Promotion | 23.4 | 13.7 | 80.9 | 639.2 | 714.4 |
| Shared Service Expense | 40.3 | 18.4 | 75.7 | 248.8 | 159.0 |
| Printing and Stationery | 9.0 | 4.6 | 18.9 | 58.1 | 45.9 |
| Miscellaneous expenses | 28.8 | 12.8 | 43.8 | 35.0 | 48.2 |
| Loss on disposal / derecognition of Property, Plant and Equipment | - | - | 178.9 | 12.6 | 4.9 |
| Expected Credit Loss on Advance and Trade Receivables | 14.6 | 29.1 | 31.1 | - | 424.2 |
| Bad Debts written off | - | - | - | - | 1.8 |
| CSR Expenditure (refer note 30.2 & 30.3) | - | - | - | - | 14.8 |
| | **1,272.3** | **899.4** | **2,916.2** | **6,515.1** | **5,546.4** |

**Note 30.1 Payment to Auditors**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **As an auditor** | | | | | |
| For Statutory Audit | 3.5 | 4.4 | 6.8 | 9.0 | 2.8 |
| **In the Other capacity** | | | | | |
| For Tax matters | - | - | - | - | 0.4 |
| For Reimbursement of Expenses | - | - | - | 0.0 | 0.0 |
| | **3.5** | **4.4** | **6.8** | **9.0** | **3.2** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 30.2 Corporate Social Responsibility Expenditure (CSR)**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Amount required to be spent as per Section 135 of the Act | - | - | - | - | 14.8 |
| **Amount spent during the year on :** | | | | | |
| i. Construction/acquisition of asset | - | - | - | - | - |
| ii. On purpose other than (i) above | - | - | - | - | 14.8 |

30.3 The Group has constituted a CSR committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Coporate Social Responsibility Policy) Rules 2014 '(CSR rules'). The Group has formulated the CSR policy and has identified the CSR initiatives as also methodology for spending the same to ensure appropriate end use of funds so spent.

30.4 Lease rent is towards office premises, various commercial premises and residential premises, the Group has taken for its employees under cancellable operating lease arrangements for short term. The lease has varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiated.

**Note 31 : Exceptional Items**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| FIA Credit from Engine manufacturer (refer note 31.1) | - | - | - | - | 2.5 |
| Delay Compensation Credit (refer note 31.2) | - | 128.0 | 128.0 | 268.0 | 1,910.9 |
| | **-** | **128.0** | **128.0** | **268.0** | **1,913.4** |

31.1 The Group is entitled to receive incentive (FIA Credit) from Original Equipment Manufacturer (OEM).
31.2 The Group is entitled to receive compensation for delay in delivery of Aircraft from the Original Equipment Manufacturer (OEM).

**Note 32 : Earnings Per Equity Share**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **Loss computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each** | | | | | |
| Net loss after tax as per Statement of Profit and Loss available for equity shareholder | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| **Number of Equity Shares at the beginning of the period / year** | 15,75,00,000 | 15,75,00,000 | 15,75,00,000 | 15,00,00,000 | 15,00,00,000 |
| Add: Shares allotted during the period / year | 4,20,00,000 | - | - | 75,00,000 | - |
| **Number of Equity Shares at the end of the period / year** | 19,95,00,000 | 15,75,00,000 | 15,75,00,000 | 15,75,00,000 | 15,00,00,000 |
| Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS | 19,00,90,164 | 15,75,00,000 | 15,75,00,000 | 15,40,71,761 | 15,17,96,657 |
| **Earning per Equity Share** | | | | | |
| Basic and Diluted | (48.57) | (19.02) | (55.25) | (82.48) | (25.47) |

32.1 Basic and Diluted EPS for the year ended March 31, 2019, presented above have been retrospectively adjusted for the bonus element in rights issue.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 33 : Contingent Liabilities, Financial Guarantees, Commitments and Contingent Assets**

| | Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|---|
| A. | **Contingent Liabilities** | | | | | |
| | **Claims against the Group not acknowledged as debt** | | | | | |
| | i. Service Tax demands in appeals | - | - | - | - | 592.7 |
| | ii. Income tax demands in appeal | 1,993.1 | 172.1 | 2,024.7 | 164.8 | 121.7 |
| | iii. Custom Duty (IGST) on re-imports (Refer Note I) | 2,478.6 | 1,694.5 | 2,541.5 | 1,213.7 | 610.9 |
| | iv. Pending Civil and Customer Suits (Refer Note II) | 547.0 | 442.7 | 462.6 | 433.8 | 433.8 |

v The Group has raised claims of USD 67 Million. approx. on Pratt & Whitney (OEM) due to losses incurred by the company on account of engine issues leading to AOG and Engine Change for the period January to March 2020, and partially November-December 2019. The later claim by the Group is at a substantially higher rate per day of AOG which is under discussion with Pratt and Whitney. Pratt Whitney have paid at the earlier rate for all first 3 quarters of the financial year ending as on March 2020 (partially disputed). They have also paid an advance of USD 10 Million based on the earlier mutually agreed rates and stated that this advance would be offset against the final settlement between the parties, which in any event will not be below than the earlier agreed rate at which the earlier claims have been paid. Furthermore, management is of the view that the amount of USD 24 Million., equivalent to the amount payable at the earlier agreed rate should justifiably be recognized as revenue. However, out of extreme and abundant caution, the management has only recognized the advance paid of USD 10 Million. in year ended March 31, 2020. (Refer Note 24.1).

Further the supplier has raised invoices on the Group towards spare engine Lease Rent charges, which management, considering its assessment of the contractual terms, believes that it is not entitled to pay and accordingly has not recorded any provision for the same, in the books of account.

**Notes :**

I. During the period ended 30 Sep 2021, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs.40.6 Millions (previous year Rs. 86.8 Millions) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 30 Sep 2021, cumulative amount paid under protest is Rs. 1341.1 Millions (as at 31 March 2021 Rs. 1300.5 Millions). In this regard, the Group has also filed the appeals before the Appellate authorities. The Company, based on legal advice from counsel, believes that no IGST is payable on such reimport of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.

II. The Group is a party to various legal proceedings in the normal course of business, primarily the Civil & Consumer suits pending with Courts. The Group has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. 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.

Pending resolution of the above proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

**B. Contractual Capital commitments**

The Group has entered into agreements for purchase of 144 NEO aircrafts, of which 50 have been delivered. The Group had a commitment to pay USD 200 Million towards as Pooled Predelivery Payment under the agreement which has already been paid. Further, the Group is committed towards any other obligation arising subsequently on account of the aircraft ordered.

**C. Operating Lease Commitments**

**Following are the changes in the carrying value of right of use assets:**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Opening balance as per audited consolidated financial statements as on April 01, 2019 | | | | 83,715.3 | |
| Difference due to change in incremental borrowing rate | | | | (9,404.8) | |
| Opening balance | 88,164.8 | 88,370.7 | 88,370.7 | 74,310.5 | 37,438.3 |
| Addition during the period / year | 3,815.4 | 1,863.0 | 5,974.0 | 27,569.0 | 36,285.1 |
| Deletion during the period / year | - | (207.8) | (207.8) | (92.1) | - |
| Depreciation charge for the period / year | 2,538.3 | 1,440.9 | (5,972.1) | (13,416.7) | (9,740.9) |
| **Closing balance** | **94,518.5** | **91,466.8** | **88,164.8** | **88,370.7** | **63,982.5** |

C.1 The difference between opening ROU assets as on March 31, 2019 as per audited financial statements and as on April 01, 2019 as per restated financials is due to (a) practical expedients exercised for short term leases and (b) different foreign currency rate used for translation of discounted lease rent payable denominated in foreign currency as on April 01, 2017 and April 01, 2019 into funcational currency.

**The following is the movement in lease liabilities:**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Opening balance as per audited consolidated financial statements as on April 01, 2019 | | | | 82,805.5 | |
| Difference due to change in incremental borrowing rate | | | | (10,101.5) | |
| Opening balance | 1,03,257.8 | 1,00,305.4 | 1,00,305.4 | 72,704.0 | 38,611.5 |
| Addition during the period / year | 9,453.5 | 4,243.0 | 6,787.5 | 29,436.2 | 40,466.7 |
| Finance cost accrued during the period / year | 3,669.2 | 3,758.1 | 7,425.0 | 6,463.5 | 4,482.4 |
| Deletion during the period / year | - | - | (330.4) | (99.0) | - |
| Payment made during the period / year | (7,186.4) | (471.1) | (8,385.3) | (15,957.4) | (13,033.8) |
| Foreign exchange gain/ (loss) on restatement of lease liability | 1,047.3 | (2,142.6) | (2,544.4) | 7,758.1 | 2,159.2 |
| **Closing balance** | **1,10,241.4** | **1,05,692.7** | **1,03,257.8** | **1,00,305.4** | **72,686.0** |

C.2 The difference between opening lease liability as on March 31, 2019 as per audited financial statements and as on April 01, 2019 as per restated financials is due to practical expedients exercised for short term leases.

**The table below provides details regarding the contractual maturities of lease liabilities as of Sep 30, 2021 on an undiscounted basis:**

| Particulars | Rs. in Million |
|---|---|
| Less than one year | 19,003.8 |
| One to five years | 64,209.5 |
| More than five year | 23,221.9 |
| **Total** | **1,06,435.2** |

**Rental expense recorded for short-term and leases for which the underlying asset is of low value are as mentioned below:**

| Particulars | For the Period Period Sep 30, 2021 | For the Period Period Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Rental expenses | 66.5 | 205.9 | 500.5 | 711.9 | 93.1 |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 34 : Revenue from Contracts with Customers**

1 The Group generates revenue primarily from Passenger Revenue and Cargo Revenue; its other operating revenue include Cancellation charges, Royalty/Commission, Gain on Sale & Lease Back, Compensation towards aircrafts on ground (AOG) and Other sales & services.

2 Details of revenue from contracts with customers recognised by the Group, net of indirect taxes, in its Statement of Profit and loss :

| Revenue from Operations | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Passenger Revenue | 9,069.1 | 3,892.6 | 18,537.1 | 63,379.4 | 49,392.2 |
| Cargo Revenue | 850.5 | 292.6 | 1,432.0 | 1,196.9 | 1,061.8 |
| Catering Revenue | 19.2 | - | 20.1 | - | - |
| Others | 1,283.8 | 987.1 | 1,728.2 | 5,940.0 | 7,433.1 |
| | **11,222.6** | **5,172.3** | **21,717.4** | **70,516.3** | **57,887.1** |

| | | | | | |
|---|---|---|---|---|---|
| 3 **Impairment loss** on Trade Receivables recognised in the Statement of profit and loss (Refer Note 10) - Net. | 14.6 | 29.1 | 31.1 | 241.2 | 102.00 |

4 **Disaggregate Revenue from Contracts with Customers**

i.

| Revenue Based on Nature of Products or Services | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Passenger Revenue | 9,069.1 | 3,892.6 | 18,537.1 | 63,379.4 | 49,392.2 |
| Cargo Revenue | 850.5 | 292.6 | 1,432.0 | 1,196.9 | 1,061.8 |
| Catering Revenue | 19.2 | - | 20.1 | - | - |
| | **9,938.9** | **4,185.2** | **19,989.2** | **64,576.3** | **50,454.0** |
| Others | | | | | |
| Cancellation Charges | 655.3 | - | 754.4 | 2,528.8 | 1,890.3 |
| Royalty / Commission | - | - | 3.3 | 137.0 | 144.6 |
| Gain / (Loss) on sale and lease back | 534.3 | 985.8 | 943.0 | 2,206.3 | 2,978.4 |
| From Other Services | 91.9 | 1.3 | 9.5 | 78.0 | 43.1 |
| Compensation Credit for Aircraft on Ground | - | - | 3.6 | 858.1 | 2,327.2 |
| Collection Charges earned from Airport Authorities | 2.3 | 0.0 | 14.4 | 131.8 | 49.5 |
| | **1,283.9** | **987.2** | **1,728.2** | **5,940.0** | **7,433.1** |
| | | | | | |
| | **11,222.7** | **5,172.3** | **21,717.4** | **70,516.3** | **57,887.1** |

ii.

| Revenue based on Geography | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| **India** | | | | | |
| Passenger Revenue | 7,768.9 | 3,200.9 | 16,355.6 | 55,491.3 | 48,294.5 |
| Cargo Revenue | 849.4 | 292.6 | 1,432.0 | 1,196.9 | 1,061.8 |
| Catering Revenue | 19.2 | - | 20.1 | - | - |
| Others | 1,220.3 | 972.0 | 1,612.8 | 5,668.5 | 7,433.1 |
| **Outside India** | | | | | |
| Passenger Revenue | 1,300.2 | 691.6 | 2,181.5 | 7,888.1 | 1,097.7 |
| Cargo Revenue | 1.2 | - | - | | |
| Others | 63.5 | 15.1 | 115.4 | 271.5 | - |
| | **11,222.6** | **5,172.3** | **21,717.4** | **70,516.3** | **57,887.1** |

iii.

| Revenue based on its timing of recognition | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Point in time | | | | | |
| Passenger Revenue | 9,069.1 | 3,892.6 | 18,537.1 | 63,379.4 | 49,392.2 |
| Cargo Revenue | 850.5 | 292.6 | 1,432.0 | 1,196.9 | 1,061.8 |
| Catering Revenue | 19.2 | - | 20.1 | - | - |
| Others | 1,283.8 | 987.1 | 1,728.2 | 5,940.0 | 7,433.1 |
| Over a period of time | - | - | - | - | - |
| | **11,222.6** | **5,172.3** | **21,717.4** | **70,516.3** | **57,887.1** |

5 **Contract balances**

The following table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers:

| | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| i. **Trade Receivable (Gross) - Current [Refer Note 10]** | 760.0 | 662.2 | 674.8 | 502.5 | 612.7 |
| Less : Provision for Impairment | (474.1) | (457.5) | (459.5) | (428.4) | (187.2) |
| **Net Receivables** | **285.9** | **204.7** | **215.3** | **74.1** | **425.5** |

ii.

| Contract Liabilities | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Unearned Revenue (Refer Note 22) | 3,693.3 | 5,170.4 | 3,112.0 | 4,212.1 | 4,751.4 |
| **Total Contract Liabilities** | **3,693.3** | **5,170.4** | **3,112.0** | **4,212.1** | **4,751.4** |

iii.

| Contract Assets | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Unbilled Revenue (Refer Note 12) | 209.4 | 1.1 | 0.1 | 7.2 | 17.3 |
| **Total Contract Assets** | **209.4** | **1.1** | **0.1** | **7.2** | **17.3** |

**Notes:**

i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Unearned Revenue" in (Refer Note 22) as Other Current Liabilities. Amounts billed but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 10). Revenue Recognised in respect of unbilled amounts are included in the balance sheet (Contract Asset) as "Unbilled Revenue" (Refer Note 12).

6 **Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price.**

| | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Contracted price with the customers | 11,267.4 | 5,173.5 | 21,763.6 | 69,560.4 | 55,541.1 |
| Less: Discounts, rebates, refunds, credits, price concessions | 47.1 | 1.1 | 64.2 | 34.0 | 30.7 |
| **Revenue from contracts with customers (as per Statement of Profit and Loss)** | 11,220.3 | 5,172.3 | 21,699.4 | 69,526.4 | 55,510.4 |

GO AIRLINES (INDIA) LIMITED
NOTES TO THE RESTATED CONSOLIDATED IND AS SUMMARY STATEMENTS

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 35 : Income Taxes**

**A. Components of Tax (Expense)/Benefits**

a.

| Particulars | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|---|
| **Income Tax Expenses recognised in the Statement of Profit and Loss** | | | | | |
| Current Tax | (0.0) | - | (1.9) | (2.7) | (0.8) |
| Short provision of tax of earlier years | - | - | - | - | - |
| MAT Credit Entitlement | - | - | - | (327.2) | (148.1) |
| Deferred Tax | 1.5 | 1,546.7 | 4,764.9 | 6,391.7 | 3,461.4 |
| **Total Income Tax (Expenses)/Benefits** | **1.5** | **1,546.7** | **4,763.1** | **6,061.8** | **3,312.5** |

Note :- During the period ended at September 30, 2021 net deferred tax assets has not been recognized for the period in standalone special purpose interim Ind AS standalone financial statements of Go Airlines (India) Limited. The level of operations is increasing month on month and normal operations in line with pre covid level are expected in Q3 FY22. The Group will assess the financial results and the business scenario at the end of the Financial year and account for Deferred Taxes Accordingly.

b.

| Particulars | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|---|
| **Deferred Tax related to items recognised in Other Comprehensive Income** | | | | | |
| Net gain/(loss) on Remeasurements of Defined Benefits Plans | 0.1 | (0.1) | (10.7) | 1.7 | 1.9 |
| **Total Income Tax (Expenses)/Benefits** | 0.1 | **(0.1)** | **(10.7)** | **1.7** | **1.9** |

**B. Reconciliation of Income Tax (Expenses)/Benefits and accounting profit multiplied by domestic tax rate applicable in India.**

| Particulars | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Profit Before Tax | (9,235.0) | (4,541.7) | (13,464.5) | (18,769.2) | (7,178.5) |
| Corporate Tax rate as per Income Tax Act, 1961 | 34.94% | 34.94% | 34.94% | 34.94% | 34.94% |
| Tax on Accounting Profit | 3,227.1 | 1,586.9 | 4,705.0 | 6,558.7 | 2,508.5 |
| **Tax effect of :** | | | | | |
| MAT credit entitlement utilised | - | - | - | (327.2) | (148.1) |
| Effect of lower tax rates for long-term capital gain | - | - | - | - | 181.6 |
| Indexation effect | 86.2 | 52.8 | 52.8 | 190.6 | 211.6 |
| Income Exempt from Tax - Capital receipt | - | 44.7 | 44.7 | 93.7 | 667.7 |
| Effect due to lower deferred tax recognised last year | - | - | - | (195.7) | - |
| Forex Gain/loss on External Currency Borrowings | - | - | - | (182.6) | - |
| Others | 3.7 | (137.5) | (39.5) | (75.7) | (108.7) |
| Deferred tax not recognized | (3,318.5) | - | - | - | - |
| **Total Income Tax (Expenses)/Benefits** | **1.5** | **1,547.0** | **4,763.0** | **6,061.7** | **3,312.6** |
| **Effective Tax Rate** | **0.02%** | **34.06%** | **35.37%** | **32.30%** | **46.15%** |

**Components and Movement in Deferred Tax**
**Deferred Tax Assets/(Liabilities) in relation to the period ended Sep 30, 2021**

| Particulars | As at March 31, 2021 | Recognised in Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at Sep 30, 2021 |
|---|---|---|---|---|
| Property, Plant and Equipment and Intangible Assets | (104.5) | - | - | (104.5) |
| Defined benefit obligations | 136.6 | 0.0 | - | 136.6 |
| Provisions for doubtful debts / advances | 162.5 | - | - | 162.5 |
| Accrued Expenses deductible on cash basis | 524.2 | - | - | 524.2 |
| Provision for Maintenance and Repair of Aircraft | 4,878.8 | - | - | 4,878.8 |
| Provision for Redelivery of Aircraft | 390.6 | - | - | 390.6 |
| Manufacture credit receivable | 80.2 | - | - | 80.2 |
| RoU Asset (Discounting amount of Deposit with Lessor) | (468.5) | - | - | (468.5) |
| Prepaid Lease Rent Others -Disc amt of Deposit -ROU Assets Other than AC | (1.1) | - | - | (1.1) |
| Leases | 6,630.7 | - | - | 6,630.7 |
| Tax losses | 3,705.1 | - | - | 3,705.1 |
| Others | 382.7 | 1.5 | - | 384.2 |
| **Total** | **16,317.3** | **1.5** | **-** | **16,318.9** |

*(All Amounts are in INR Million, unless otherwise stated)*

**MAT Credit Movement in relation to the period ended Sep 30, 2021**

| Particulars | As at March 31, 2021 | MAT Credit Availed during the period | Utilised During the period | As at Sep 30, 2021 |
|---|---|---|---|---|
| MAT Credit Asset | 964.5 | - | - | 964.5 |

**Deferred Tax Assets/(Liabilities) in relation to the period ended Sep 30, 2020**

| Particulars | As at March 31, 2020 | Recognised in Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at Sep 30, 2020 |
|---|---|---|---|---|
| Property, Plant and Equipment and Intangible Assets | (86.5) | (54.1) | - | (140.6) |
| Defined benefit obligations | 117.5 | (10.7) | (0.1) | 106.7 |
| Provisions for doubtful debts / advances | 151.9 | 15.7 | - | 167.6 |
| Accrued Expenses deductible on cash basis | 486.8 | 37.4 | - | 524.2 |
| Provision for Maintenance and Repair of Aircraft | 5,175.3 | (178.0) | - | 4,997.3 |
| Provision for Redelivery of Aircraft | 402.1 | 10.2 | - | 412.3 |
| Manufacture credit receivable | 97.7 | (17.5) | - | 80.2 |
| Prepaid Lease Rent Others -Disc amt of Deposit -ROU Assets Other than AC | - | 0.3 | - | 0.3 |
| Leases | 3,483.9 | (1,519.0) | - | 1,964.9 |
| Tax losses | 891.3 | 3,744.3 | - | 4,635.6 |
| Others | 843.1 | (481.9) | - | 361.2 |
| **Total** | **11,563.1** | **1,546.7** | **(0.1)** | **13,109.7** |

**MAT Credit Movement in relation to the period ended Sep 30, 2020**

| Particulars | As at March 31, 2020 | MAT Credit Availed during the period | Utilised During the period | As at Sep 30, 2020 |
|---|---|---|---|---|
| MAT Credit Asset | 964.5 | - | - | 964.5 |

**Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2021**

| Particulars | As at March 31, 2020 | Recognised in Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at March 31, 2021 |
|---|---|---|---|---|
| Property, Plant and Equipment and Intangible Assets | (86.5) | (18.0) | - | (104.5) |
| Defined benefit obligations | 117.5 | 29.8 | (10.7) | 136.6 |
| Provisions for doubtful debts / advances | 151.9 | 10.5 | - | 162.5 |
| Accrued Expenses deductible on cash basis | 486.8 | 37.4 | - | 524.2 |
| Provision for Maintenance and Repair of Aircraft | 5,175.3 | (296.4) | - | 4,878.8 |
| Provision for Redelivery of Aircraft | 402.1 | (11.5) | - | 390.6 |
| Manufacture credit receivable | 97.7 | (17.6) | - | 80.2 |
| RoU Asset (Discounting amount of Deposit with Lessor) | - | (468.5) | - | (468.5) |
| Prepaid Lease Rent Others -Disc amt of Deposit -ROU Assets Other than AC | - | (1.1) | - | (1.1) |
| Leases | 3,483.9 | 3,146.9 | - | 6,630.7 |
| Tax losses | 891.3 | 2,813.9 | - | 3,705.1 |
| Others | 843.1 | (460.5) | - | 382.7 |
| **Total** | **11,563.1** | **4,764.9** | **(10.7)** | **16,317.3** |

**MAT Credit Movement in relation to the year ended March 31, 2021**

| Particulars | As at March 31, 2020 | MAT Credit Availed during the year | Utilised During the year | As at March 31, 2021 |
|---|---|---|---|---|
| MAT Credit Asset | 964.5 | - | - | 964.5 |

*(All Amounts are in INR Million, unless otherwise stated)*

**Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2020**

| Particulars | As at March 31, 2019 | Recognised in Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at March 31, 2020 |
|---|---|---|---|---|
| Property, Plant and Equipment and Intangible Assets | (64.5) | (22.0) | - | (86.5) |
| Defined benefit obligations | 94.7 | 21.1 | 1.7 | 117.5 |
| Provisions for doubtful debts / advances | 254.9 | (103.0) | - | 151.9 |
| Accrued Expenses deductible on cash basis | 173.5 | 313.3 | - | 486.8 |
| Provision for Maintenance and Repair of Aircraft | 4,144.1 | 1,031.2 | - | 5,175.3 |
| Provision for Redelivery of Aircraft | 431.3 | (29.2) | - | 402.1 |
| Manufacture credit receivable | 205.1 | (107.4) | - | 97.7 |
| Leases | - | 3,483.9 | - | 3,483.9 |
| Tax losses | - | 891.3 | - | 891.3 |
| Others | (69.4) | 912.5 | - | 843.1 |
| **Total** | **5,169.7** | **6,391.7** | **1.7** | **11,563.1** |

**MAT Credit Movement in relation to the year ended March 31, 2020**

| Particulars | As at March 31, 2019 | MAT Credit Availed during the year | Utilised During the year | As at March 31, 2020 |
|---|---|---|---|---|
| MAT Credit Asset | 1,291.7 | - | (327.2) | 964.5 |

**Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2019**

| Particulars | As at April 1, 2018 | Recognised in Statement of Profit or Loss | Recognised in Other Comprehensive Income | As at March 31, 2019 |
|---|---|---|---|---|
| Property, Plant and Equipment and Intangible Assets | (83.4) | 18.9 | - | (64.5) |
| Defined benefit obligations | 76.8 | 16.0 | 1.9 | 94.7 |
| Provisions for doubtful debts / advances | 106.7 | 148.2 | - | 254.9 |
| Accrued Expenses deductible on cash basis | 308.9 | (135.4) | - | 173.5 |
| Provision for Maintenance and Repair of Aircraft | 3,245.1 | 899.0 | - | 4,144.1 |
| Provision for redelivery of Aircraft | 286.6 | 144.7 | - | 431.3 |
| Manufacture credit receivable | 297.2 | (92.1) | - | 205.1 |
| Leases | 906.9 | 2,512.2 | - | 3,419.1 |
| Others | (20.1) | (49.3) | - | (69.4) |
| **Total** | **5,124.7** | **3,462.2** | **1.9** | **8,588.8** |

**MAT Credit Movement in relation to the year ended March 31, 2019**

| Particulars | As at April 1, 2018 | MAT Credit Availed during the year | Utilised During the year | As at March 31, 2019 |
|---|---|---|---|---|
| MAT Credit Asset | 1,439.8 | - | (148.1) | 1,291.7 |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 36 : Employee Benefits**

The Group has classified various employee benefits as under:

**A. Defined Contribution Plans**

The Group contributes to following funds which are considered as defined contribution plans

Provident Fund

State Defined Contribution Plans

Employers’ Contribution to Employees’ State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under :

| Particulars | For the Period ended Sep 30, 2021 | For the Period ended Sep 30, 2020 | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Contribution to Provident Fund | 47.3 | 22.7 | 78.2 | 159.1 | 85.4 |
| Contribution to Employees' State Insurance Scheme | 3.2 | 1.7 | 8.7 | 21.0 | 12.7 |
| Contribution to Employees Deposit Linked Insurance Scheme (EDLI) | - | - | - | 0.2 | 0.1 |
| Contribution to Labour Welfare Fund (LWF) | 0.0 | - | 0.2 | 0.1 | 0.1 |
| **TOTAL** | **50.4** | **24.4** | **87.1** | **180.4** | **98.3** |

**B. Defined Benefit Plan : Gratuity (Unfunded)**

The Group 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 Sep 30, 2021 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.

The benefit is governed by the Payment of Gratuity Act, 1972. or the Group scheme rules, whichever is higher. The Key features are as under :

| Plan Features | Remarks |
|---|---|
| Benefits Offered | 15/26 x Salary x Duration of Service |
| Salary definition | Basic Salary including Dearness Allowance (if any) |
| Benefit ceiling | Benefit ceiling of ₹ 20,00,000 was applied |
| Vesting conditions | 5 years of continuous service (Not applicable in case of death/disability) |
| Benefit eligibility | Upon Death or Resignation / Withdrawal or Retirement |
| Retirement age | 60 Years |

There is no change in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

Valuations in respect of above have been carried out by the independent actuary, as at the balance sheet date, based on the following assumptions:

| Particulars | Valuation as at | | | | |
|---|---|---|---|---|---|
| | Sep 30, 2021 | Sep 30, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Discount Rate (per annum) | 6.95% | 6.50% | 6.80% | 6.85% | 7.70% |
| Rate of increase in Compensation levels (per annum) | 5.00% | 5.00% | 5.00% | 5.00% | 6.00% |
| Expected Rate of Return on Assets | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Rate of Employee Turnover | 5% p.a at Younger ages reducing to 1% p.a at older ages | 5% p.a at Younger ages reducing to 1% p.a at older ages | 5% p.a at Younger ages reducing to 1% p.a at older ages | 5% p.a at Younger ages reducing to 1% p.a at older ages | 5% p.a at Younger ages reducing to 1% p.a at older ages |
| Mortality Rate During Employment | 60 years | 60 years | 60 years | 60 years | 60 years |

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

**Risk to the Plan**

i. **Investment risk** - For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of assets is independent of future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. **Liquidity risk -** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

iii. **Market Risk -** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is a discount rate. The discount rate reflects the time of value of money. An increase in the discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. **Legislative risk -** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

v. **Actuarial Risk-**It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons :

Adverse salary growth experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption, then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

The following tables summarise the components of net benefits expenses recognised in the Statement Profit and Loss and amounts recognised in the Balance Sheet for gratuity :

*(All Amounts are in INR Million, unless otherwise stated)*

**Changes in defined benefit obligation**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Opening defined benefit obligation | 243.1 | 213.9 | 213.9 | 159.6 | 123.5 |
| Current service cost | 27.3 | 31.9 | 63.8 | 54.3 | 27.9 |
| Transfer in/(out) obligation | - | | - | (0.3) | 0.3 |
| Interest Cost | 8.0 | 6.8 | 13.7 | 11.3 | 8.7 |
| Due to Change in financial assumptions | (4.1) | 9.6 | 1.1 | 1.7 | (0.8) |
| Due to change in demographic assumption | - | - | - | (0.2) | |
| Due to Experience adjustment | (11.6) | (14.8) | (27.4) | 3.3 | 6.3 |
| Benefits paid | (6.3) | (11.3) | (22.0) | (15.8) | (6.3) |
| **Defined benefit obligation at the end of the period / year** | **256.3** | **236.2** | **243.1** | **213.9** | **159.6** |

**Amount recognised in the Statement of Profit and Loss**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| **Movement in profit and Loss** | | | | | |
| Service cost: | | | | | |
| Current service cost | 27.3 | 31.9 | 63.8 | 54.3 | 27.9 |
| Net interest cost | 8.0 | 6.8 | 13.7 | 11.3 | 8.7 |
| **Total included in 'Employee Benefit Expense'** | **35.3** | **38.9** | **77.5** | **65.6** | **36.6** |

**Other Comprehensive Income for the current period / year**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Components of actuarial gain/losses on obligations: | | | | | |
| Due to change in financial assumptions | 4.1 | (9.6) | (1.1) | (1.7) | 0.8 |
| Due to change in demographic assumption | - | - | - | 0.2 | - |
| Due to experience adjustment | 11.6 | 14.8 | 27.4 | (3.3) | (6.3) |
| **Amounts recognised in Other Comprehensive income** | **15.7** | **5.3** | **26.3** | **(4.8)** | **(5.5)** |

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

**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 | For the Period Ended Sep 30, 2021 | | For the Period Ended Sep 30, 2020 | | For the Year Ended March 31, 2021 | | For the Year Ended March 31, 2020 | |
|---|---|---|---|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | 241.1 | 273.0 | 222.0 | 251.8 | 228.6 | 259.1 | 202.2 | 226.9 |
| Future salary growth (0.5% movement) | 270.1 | 243.3 | 248.7 | 224.1 | 256.0 | 230.6 | 224.1 | 204.1 |
| Employee Turnover rate (10% movement) | 258.2 | 254.3 | 237.5 | 234.8 | 244.7 | 241.4 | 215.4 | 212.3 |

| Particulars | For the Year Ended March 31, 2019 | |
|---|---|---|
| | Increase | Decrease |
| Discount rate (0.5% movement) | 151.9 | 168.2 |
| Future salary growth (0.5% movement) | 166.0 | 153.6 |
| Employee Turnover rate (10% movement) | 161.0 | 158.3 |

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis falls to focus on the interrelationship between the underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of change if any.

**Expected Future Cash flows**
Projected Benefits Payable in Future Years From the Date of Reporting

| Particulars | For the period ended Sep 30, 2021 | For the period ended Sep 30, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|---|---|---|---|---|
| Expected contribution for next year | - | - | - | 28.8 | 26.2 |
| Year 1 cash flow | 16.6 | 14.2 | 17.4 | 28.8 | 25.1 |
| Year 2 cash flow | 9.0 | 9.2 | 8.6 | 8.7 | 7.8 |
| Year 3 cash flow | 13.6 | 8.5 | 11.0 | 8.2 | 7.7 |
| Year 4 cash flow | 14.1 | 12.0 | 13.0 | 10.3 | 7.1 |
| Year 5 cash flow | 17.7 | 12.2 | 14.8 | 11.1 | 9.1 |
| Year 6 to 10 cash flow | 87.3 | 77.6 | 84.4 | 71.2 | 51.2 |

vi. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

vii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

viii. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the applicability of this code and accordingly will give appropriate impact if any in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 37 : Financial Instruments**

**37.1 Classification of Financial Assets and Liabilities**

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

| As At Sep 30, 2021 | Fair Value through Other Comprehensive Income | Fair Value through Profit and Loss | Amortised Cost | Total Carrying Values |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| Trade Receivables | - | - | 285.9 | 285.9 |
| Cash and Cash Equivalents | - | - | 1,199.7 | 1,199.7 |
| Other Financial Assets | - | - | 14,654.2 | 14,654.2 |
| | **0.0** | **-** | **16,139.9** | **16,139.8** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 30,121.3 | 30,121.3 |
| Trade Payables | - | - | 9,689.0 | 9,689.0 |
| Other Financial Liabilities | - | - | 8,644.1 | 8,644.1 |
| | **-** | **-** | **48,454.3** | **48,454.3** |

| As At Sep 30, 2020 | Fair Value through Other Comprehensive Income | Fair Value through Profit and Loss | Amortised Cost | Total Carrying Values |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| Trade Receivables | - | - | 204.7 | 204.7 |
| Cash and Cash Equivalents | - | - | 1,498.5 | 1,498.5 |
| Other Financial Assets | - | - | 16,223.1 | 16,223.1 |
| | **0.0** | **-** | **17,926.2** | **17,926.2** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 20,319.2 | 20,319.2 |
| Trade Payables | - | - | 8,710.6 | 8,710.6 |
| Other Financial Liabilities | - | - | 8,735.6 | 8,735.6 |
| | **-** | **-** | **37,765.6** | **37,765.6** |

| As At March 31, 2021 | Fair Value through Other Comprehensive Income | Fair Value through Profit and Loss | Amortised Cost | Total Carrying Values |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| Trade Receivables | - | - | 215.3 | 215.3 |
| Cash and Cash Equivalents | - | - | 467.4 | 467.4 |
| Other Financial Assets | - | - | 13,254.4 | 13,254.4 |
| | **0.0** | **-** | **13,937.1** | **13,937.1** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 25,400.3 | 25,400.3 |
| Trade Payables | - | - | 9,247.0 | 9,247.0 |
| Other Financial Liabilities | - | - | 9,474.5 | 9,474.5 |
| | **-** | **-** | **44,121.8** | **44,121.8** |

| As At March 31, 2020 | Fair Value through Other Comprehensive Income | Fair Value through Profit and Loss | Amortised Cost | Total Carrying Values |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| Trade Receivables | - | - | 74.1 | 74.1 |
| Cash and Cash Equivalents | - | - | 1,180.7 | 1,180.7 |
| Other Financial Assets | - | - | 16,028.9 | 16,028.9 |
| | **0.0** | **-** | **17,283.7** | **17,283.7** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 17,811.3 | 17,811.3 |
| Trade Payables | - | - | 5,302.5 | 5,302.5 |
| Other Financial Liabilities | - | - | 10,391.4 | 10,391.4 |
| | **-** | **-** | **33,505.2** | **33,505.2** |

| As At March 31, 2019 | Fair Value through Other Comprehensive Income | Fair Value through Profit and Loss | Amortised Cost | Total Carrying Values |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| Trade Receivables | - | - | 425.5 | 425.5 |
| Cash and Cash Equivalents | - | - | 1,872.4 | 1,872.4 |
| Other Financial Assets | - | | 13,164.9 | 13,164.9 |
| | **0.0** | **-** | **15,462.8** | **15,462.8** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 18,187.5 | 18,187.5 |
| Trade Payables | - | - | 2,173.7 | 2,173.7 |
| Other Financial Liabilities | - | | 8,876.5 | 8,876.5 |
| | **-** | **-** | **29,237.7** | **29,237.7** |

**37.2 Fair Value Measurement**

**Valuation Process :**

i. The fair value of investments in quoted Equity shares is based on the current bid price of respective investments as at the Balance Sheet date.

ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements is a reasonable approximation of their fair values, since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii. The fair values for long term loans, long-term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate.

iv. 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 Group 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.

v. There has been no transfers between Level 1, Level 2 and Level 3 for the period / years ended September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019.

**Fair Value Hierarchy**

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are :

**Level 1:** The hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable markets data and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value instruments are observable, the instruments is included in level 2.

**Level 3:** If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

| **Particulars** | **As at Sep 30, 2021** | | | |
|---|---|---|---|---|
| **Financial Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| **Total** | **0.0** | **-** | **-** | **0.0** |
| **Particulars** | **As at Sep 30, 2020** | | | |
| **Financial Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| **Total** | **0.0** | **-** | **-** | **0.0** |
| **Particulars** | **As at March 31, 2021** | | | |
| **Financial Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| **Total** | **0.0** | **-** | **-** | **0.0** |
| **Particulars** | **As at March 31, 2020** | | | |
| **Financial Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| **Total** | **0.0** | **-** | **-** | **0.0** |
| **Particulars** | **As at March 31, 2019** | | | |
| **Financial Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investment in Equity Instruments | 0.0 | - | - | 0.0 |
| **Total** | **0.0** | **-** | **-** | **0.0** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 38 : Capital Management and Financial Risk Management Policy**

**38.1 Capital Management**

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of Directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Group's capital management, capital includes issued share capital and all other equity reserves. Debt includes, foreign currency term loan, Other obligation (Other Term Loans, Working Capital Loans and Inter Corporate Deposits, etc.)

**Debt Equity Ratio**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Foreign currency Term Loan - from others | 11,032.6 | 11,955.7 | 11,907.0 | 12,213.2 | 11,205.6 |
| Other Obligation | 19,088.6 | 8,363.6 | 13,493.1 | 5,598.1 | 6,982.4 |
| **Total Debt (A)** | **30,121.2** | **20,319.2** | **25,400.1** | **17,811.3** | **18,188.0** |
| Equity Share Capital | 1,995.0 | 1,575.0 | 1,575.0 | 1,575.0 | 1,500.0 |
| Other Equity | (29,364.1) | (19,489.7) | (25,187.9) | (16,499.3) | (11,628.0) |
| **Total Equity (B)** | **(27,369.1)** | **(17,914.7)** | **(23,612.9)** | **(14,924.3)** | **(10,128.0)** |
| Debt Equity Ratio (C = A/B) | **(1.10)** | **(1.13)** | **(1.08)** | **(1.19)** | **(1.80)** |

**Return on Equity**

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Loss after tax for the period / year | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| Equity Share Capital | 1,995.0 | 1,575.0 | 1,575.0 | 1,575.0 | 1,500.0 |
| Other Equity | (29,364.1) | (19,489.7) | (25,187.9) | (16,499.3) | (11,628.0) |
| Total Equity | (27,369.1) | (17,914.7) | (23,612.9) | (14,924.3) | (10,128.0) |
| Return on Equity (%) | **NA** | **NA** | **NA** | **NA** | **NA** |

**38.2 Financial Risk Management**

In the course of its business, the Group is primarily exposed to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk. The Group continuously monitors these risk and take appropriate decision to mitigate the same.

**a. Credit Risk**

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations.

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

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| Trade Receivables | 285.9 | 204.7 | 215.3 | 74.1 | 425.5 |
| Cash and Cash Equivalents | 1,199.7 | 1,498.5 | 467.4 | 1,180.7 | 1,872.4 |
| Investments | 0.0 | 0.0 | 0.0 | - | - |
| Other Financial Assets | 14,654.2 | 16,223.1 | 13,254.4 | 16,028.9 | 13,164.9 |

**Trade Receivables**

The Group'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.

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Trade Receivables also includes receivables from credit card companies which are realisable within a period 1 to 28 working days. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Group sells majority of its air transportation services against deposits made by agents (customers) and through online channels and to few customers on Credit basis covered by Bank Guarantee.

**The ageing of the Trade Receivables is as follows:**

| Particulars | Gross Carrying amount | | | | |
|---|---|---|---|---|---|
| | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
| Past Due 1 - 90 days | 269.2 | 178.3 | 660.4 | 56.7 | 429.9 |
| Past Due 91 - 180 days | 9.4 | 12.8 | 0.4 | 5.4 | 8.6 |
| Past Due 181 - 270 days | 26.5 | 11.9 | 7.3 | 1.4 | 0.0 |
| Past dues more than 270 days | 454.9 | 459.1 | 6.7 | 439.0 | 174.2 |
| **Total** | **760.0** | **662.2** | **674.8** | **502.5** | **612.7** |

The Group uses expected credit loss model (under simplified approach) to assess the impairment loss or gain. The Group 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. Impairment loss has not been recognised on receivables secured by bank guarantee.

*(All Amounts are in INR Million, unless otherwise stated)*

| Particulars | 0 to 90 Days | 91 to 180 Days | 181 to 270 Days | Beyond 270 Days |
|---|---|---|---|---|
| **Expected Loss rate** | 16.91% | 53.22% | 68.01% | 100.00% |

The Group's exposure to customers is diversified.

The movement in the Credit Loss Allowance for impairment in respect of trade receivables during the period / year was as follows:

| Particulars | As at Sep 30, 2021 | As at Sep 30, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|---|
| **Opening Balance** | **459.5** | **428.4** | **428.4** | **187.2** | **85.2** |
| Allowance for expected credit loss | 14.6 | 29.1 | 31.1 | 241.2 | 102.0 |
| Excess Provision written back | - | - | - | - | - |
| **Closing Balance** | **474.1** | **457.5** | **459.5** | **428.4** | **187.2** |

**Cash and Cash Equivalents and Financial Guarantees**
Credit risk on cash and cash equivalents and bank deposits is limited as such deposits are placed with banks for seeking credit lines.
In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

**Loans and Advances**
Loans and Advances include Security Deposits with Airport Authorities, Landlords, Aircraft lessors and fuel and other vendors. The risk associated with these assets with reputed parties are low.

**Other Financial Assets**
Other financial assets include fixed deposit with maturity date of more than 12 months including interest accrued on fixed deposits, contribution receivables from lessors, unbilled revenue. The risk associated with deposits placed with banks for seeking credit lines and reputed lessor are low.

**b. Liquidity Risk**
Liquidity risk refers to the risk that the Group 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 Group believes that its liquidity position, including total cash and cash equivalent, anticipated internally generated funds from operations (through various initiatives undertaken by the Group in relation to saving cost, optimise revenue management opportunity and enhance ancillary revenue), and its available, revolving credit facility from the Banks along with initiative to raise funds will enable it to meet its future known obligations in the ordinary course of business. Further, the Group believes it has access to financing arrangements, which should enable it to meet its on-going capital, operating, and other liquidity requirements. The Group will continue to consider various leasing or borrowing options to maximize liquidity and supplement cash requirements as necessary.

The Group’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 Group’s liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

The Group has renegotiated the payment terms with several lessors at no extra security and NIL interest in most of the cases. Similarly, the group has renegotiated payment terms with major creditors and thereby implemented effective steps for cash conservation.

The Group has also been servicing all the bank and statutory liabilities on time and has not defaulted or delayed any payments. Further, the group has been sanctioned additional loans of approximately Rs. 4140 Mn from 1 April 2021 by its bankers. The promoters have arranged appx Rs.14,650 Mn of further funds/bank facilities and continued to strongly support the Group. In addition, the Group has access to funding from promoters who have infused equity of Rs.5460 Mn in the months of April/May 2021.

During September/October and November 2021 the Group has surplus cash after covering all flying costs including fuel, maintenance, and all people costs including fixed, as also all lease rentals for the relevant month. The Group is committed to induct new aircrafts as planned and deploy those in order of the priority on sectors that generate positive contribution. With this strategy, and the revival of demand seen in the market, the Group expects to generate sufficient cash in the subsequent period of but not limited to 12 months, to meet all its obligations including all operating expenditures, lease rents, banking and statutory dues.

The group has filed DRHP with SEBI for an IPO of Rs 36,000 Mn and also received the SEBI approval in August 2021. The Group is in the process of executing the approval received in order to complete the IPO process.

**Exposure to liquidity risk**
The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

| As at Sep 30, 2021 | Contractual cash flows | | | |
|---|---|---|---|---|
| | Total | Within 12 months | 1-5 years | More than 5 years |
| **Non-derivative Financial Liabilities** | | | | |
| Non-Current Borrowings | | | | |
| Foreign currency Term Loan | 11,032.6 | - | 11,032.6 | - |
| Others | 3,978.1 | - | 3,978.1 | - |
| Other Non-current Financial Liabilities | 625.0 | - | 625.0 | - |
| Current Borrowings | 19,625.5 | 19,625.5 | - | - |
| Lease Liabilities | 1,06,435.2 | 19,003.8 | 64,209.5 | 23,221.9 |
| Trade Payables | 9,689.0 | 9,689.0 | - | - |
| Other Current Financial Liabilities | 8,019.1 | 8,019.1 | - | - |
| | **1,59,404.5** | **56,337.5** | **79,845.2** | **23,221.9** |

*(All Amounts are in INR Million, unless otherwise stated)*

| As at Sep 30, 2020 | Contractual cash flows | | | |
|---|---|---|---|---|
| | **Total** | **Within 12 months** | **1-5 years** | **More than 5 years** |
| **Non-derivative Financial Liabilities** | | | | |
| Non-Current Borrowings | | | | |
| Foreign currency Term Loan | 11,955.7 | - | 11,955.7 | - |
| Others | 0.0 | - | 0.0 | - |
| Other Non-current Financial Liabilities | 515.2 | - | 515.2 | - |
| Current Borrowings | 9,359.8 | 9,359.8 | - | - |
| Lease Liabilities | 1,31,759.4 | 18,542.1 | 65,782.3 | 47,435.0 |
| Trade Payables | 8,710.6 | 8,710.6 | - | - |
| Other Current Financial Liabilities | 8,220.4 | 8,220.4 | - | - |
| | **1,70,521.3** | **44,833.1** | **78,253.2** | **47,435.0** |

| As at March 31, 2021 | Contractual cash flows | | | |
|---|---|---|---|---|
| | **Total** | **Within 12 months** | **1-5 years** | **More than 5 years** |
| **Non-derivative Financial Liabilities** | | | | |
| Non-Current Borrowings | | | | |
| Foreign currency Term Loan | 11,907.0 | - | 11,907.0 | - |
| Others | 189.1 | - | 189.1 | - |
| Other Non-current Financial Liabilities | 590.2 | - | 590.2 | - |
| Current Borrowings | 13,304.2 | 13,304.2 | - | - |
| Lease Liabilities | 1,24,911.4 | 22,395.8 | 74,792.9 | 27,722.7 |
| Trade Payables | 9,247.0 | 9,247.0 | - | - |
| Other Current Financial Liabilities | 8,884.3 | 8,884.3 | - | - |
| | **1,69,033.2** | **53,831.3** | **87,479.2** | **27,722.7** |

| As at March 31, 2020 | Contractual cash flows | | | |
|---|---|---|---|---|
| | **Total** | **Within 12 months** | **1-5 years** | **More than 5 years** |
| **Non-derivative Financial Liabilities** | | | | |
| Non-Current Borrowings | | | | |
| Foreign currency Term Loan | 12,213.2 | - | 12,213.2 | - |
| Others | 0.1 | 0.1 | - | - |
| Other Non-current Financial Liabilities | 502.5 | - | 502.5 | - |
| Current Borrowings | 5,598.0 | 5,598.0 | - | - |
| Lease Liabilities | 1,32,041.9 | 20,267.2 | 65,814.4 | 45,960.3 |
| Trade Payables | 5,302.5 | 5,302.5 | - | - |
| Other Current Financial Liabilities | 9,888.9 | 9,888.9 | - | - |
| | **1,65,547.1** | **41,056.6** | **78,530.1** | **45,960.3** |

| As at March 31, 2019 | Contractual cash flows | | | |
|---|---|---|---|---|
| | **Total** | **Within 12 months** | **1-5 years** | **More than 5 years** |
| **Non-derivative Financial Liabilities** | | | | |
| Non-Current Borrowings | | | | |
| Foreign currency Term Loan | 11,205.6 | - | 11,205.6 | - |
| Others | 0.6 | 0.5 | 0.1 | - |
| Other Non-current Financial Liabilities | 61,978.2 | - | 61,978.2 | - |
| Current Borrowings | 6,981.3 | 6,981.3 | - | - |
| Lease Liabilities | 99,233.1 | 14,924.3 | 50,012.1 | 34,296.7 |
| Trade Payables | 2,173.7 | 2,173.7 | - | - |
| Other Current Financial Liabilities | 8,516.8 | 8,516.8 | - | - |
| | **1,90,089.3** | **32,596.6** | **1,23,196.0** | **34,296.7** |

**c. 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 foreign exchange rates and interest rates. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

**d. 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.

**Exposure to currency risk**

The Group's exposure to foreign currency risk as at the Sep 30, 2021, Sep 30, 2020, March 31, 2021 , March 31, 2020 and March 31, 2019 expressed are as follows:

| Particulars | As at Sep 30, 2021 | | |
|---|---|---|---|
| | USD | EURO | Others |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | - | - | - |
| Loans and Advances | 1,514.3 | - | - |
| Trade and other receivables | 3.6 | 0.0 | 77.8 |
| Other Financial Assets | 4,290.2 | - | 24.6 |
| | **5,808.1** | **0.0** | **102.4** |
| **Financial liabilities** | | | |
| Foreign Currency Loan | 10,984.7 | | |
| Interest accrued but not due on borrowings | 260.7 | | |
| Trade and other payables | 5,687.8 | 2.5 | 148.0 |
| Other Financial Liabilities | 872.2 | 0.0 | 0.6 |
| | **17,805.4** | **2.5** | **148.6** |

*(All Amounts are in INR Million, unless otherwise stated)*

| Particulars | As at Sep 30, 2020 | | |
|---|---|---|---|
| | USD | EURO | Others |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | | | |
| Loans and Advances | 1,418.6 | | |
| Trade and other receivables | 0.6 | | 29.5 |
| Other Financial Assets | 3,514.2 | - | - |
| | **4,933.5** | **-** | **29.5** |
| **Financial liabilities** | | | |
| Foreign Currency Loan | 11,955.6 | - | - |
| Interest accrued but not due on borrowings | 260.7 | - | - |
| Trade and other payables | 4,588.8 | 9.3 | 257.0 |
| Other Financial Liabilities | 731.3 | 0.0 | 46.3 |
| | **17,536.5** | **9.3** | **303.3** |

| Particulars | As at March 31, 2021 | | |
|---|---|---|---|
| | USD | EURO | Others |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 8.1 | - | - |
| Loans and Advances | 1,346.2 | - | - |
| Trade and other receivables | 0.5 | - | |
| Other Financial Assets | 11,079.2 | 1.8 | 82.6 |
| | **12,434.0** | **1.8** | **82.6** |
| **Financial liabilities** | | | |
| Foreign Currency Loan | 11,907.0 | - | - |
| Interest accrued but not due on borrowings | 41.4 | - | - |
| Trade and other payables | 4,879.6 | 2.9 | 207.0 |
| Other Financial Liabilities | 1,07,218.1 | - | 3,167.0 |
| | **1,24,046.1** | **2.9** | **3,374.0** |

| Particulars | As at March 31, 2020 | | |
|---|---|---|---|
| | USD | EURO | Others |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | - | - | - |
| Loans and Advances | 1,661.8 | - | - |
| Trade and other receivables | 0.4 | - | 21.2 |
| Other Financial Assets | 13,883.8 | - | 60.6 |
| | **15,546.0** | **-** | **81.8** |
| **Financial liabilities** | | | |
| Foreign Currency Loan | 12,213.2 | - | - |
| Interest accrued but not due on borrowings | 175.9 | - | - |
| Trade and other payables | 1,677.8 | 12.4 | 271.9 |
| Other Financial Liabilities | 1,07,281.2 | 0.7 | 52.0 |
| | **1,21,348.1** | **13.1** | **323.9** |

| Particulars | As at March 31, 2019 | | |
|---|---|---|---|
| | USD | EURO | Others |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 1,764.8 | - | - |
| Loans and Advances | 352.4 | - | - |
| Trade and other receivables | 1,414.4 | 7.1 | 2.1 |
| Other Financial Assets | 10,607.4 | - | - |
| | **14,139.0** | **7.1** | **2.1** |
| **Financial Liabilities** | | | |
| Foreign Currency Loan | 11,205.6 | - | - |
| Interest accrued but not due on borrowings | 193.5 | | |
| Trade and other payables | 1,067.5 | 5.6 | 28.9 |
| Other Financial Liabilities | 5,978.2 | 1.7 | 11.7 |
| | **18,444.8** | **7.3** | **40.6** |

*(All Amounts are in INR Million, unless otherwise stated)*

**Sensitivity analysis**

The impact of a possible strengthening/weakening of the Indian Rupee against below currencies which would affect the measurement of financial instruments denominated in foreign currency on equity and Profit / (Loss) before tax and qualifying assets are given in the table below, assuming that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | 1% Strengthening | 1% Weakening |
|---|---|---|
| **For the period ended Sep 30, 2021** | | |
| USD | (120.0) | 120.0 |
| EURO | (0.0) | 0.0 |
| Others | (0.5) | 0.5 |
| **Cash flow sensitivity** | **(120.6)** | **120.6** |
| **For the period ended Sep 30, 2020** | | |
| USD | (126.0) | 126.0 |
| EURO | (0.1) | 0.1 |
| Others | (2.7) | 2.7 |
| **Cash flow sensitivity** | **(128.9)** | **128.9** |
| **For the year ended March 31, 2021** | | |
| USD | (1,116.1) | 1,116.1 |
| EURO | (0.0) | 0.0 |
| Others | (32.9) | 32.9 |
| **Cash flow sensitivity** | **(1,149.0)** | **1,149.0** |
| **For the year ended March 31, 2020** | | |
| USD | (1,058.0) | 1,058.0 |
| EURO | 0.1 | (0.1) |
| Others | 2.4 | (2.4) |
| **Cash flow sensitivity** | **(1,055.5)** | **1,055.5** |
| **For the year ended March 31, 2019** | | |
| USD | (43.1) | 43.1 |
| EURO | 0.0 | (0.0) |
| Others | 0.4 | (0.4) |
| **Cash flow sensitivity** | **(42.7)** | **42.7** |

The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency monetary loans that is capitalised in the cost of qualified asset.

**e. 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**

The Group's interest rate risk arises mainly from borrowings carrying floating interest rate of interest. These obligations exposes to cash flow interest rate risk. The interest rate profile of the Group's interest bearing financial instruments as reported to the management of the Group is as follows:

| Particulars | Sep 30, 2021 | Sep 30, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|---|---|
| **Variable-rate Borrowings** | | | | | |
| Non-current | 14,404.7 | 11,955.7 | 11,907.0 | 12,213.2 | 11,205.6 |
| Current | 8,580.5 | 5,463.5 | 5,394.1 | 5,598.0 | 6,981.3 |
| **Total** | **22,985.2** | **17,419.3** | **17,301.1** | **17,811.2** | **18,186.9** |

**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 before by the amounts shown below, which assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Particulars | For the period ended Sep 30, 2021 | For the period ended Sep 30, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|---|---|---|---|---|
| **Variable-rate Borrowings** | | | | | |
| 0.50% Strengthening | 114.9 | 87.1 | 86.5 | 89.1 | 90.9 |
| 0.50% Weakening | (114.9) | (87.1) | (86.5) | (89.1) | (90.9) |

**Financing arrangement**

The Group has sufficient sanctioned line of credit from its bankers / financers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 39 : Segment Reporting**

Operating Segments are those components of business whose operating results are regularly reviewed by the Managing Director upto March 31, 2020 and by the Chief Executive Officer from April 01, 2020 in the Group to make decision for performance assessment and resource allocation.

During the period, the Group was engaged in the business of Air transportation, which is the only operating segment as per Ind AS 108.

**Note 40 : Related Party**

In compliance with Ind AS - "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:

**A. Name of the related Parties and Nature of Relationship**

**a. Holding Company**

i. Go Investments and Trading Private Limited

**b. Subsidiary Company**

i. GoGround Aviation Services Limited (Earlier known as Go Training Private Limited) (w.e.f. January 19, 2018)

ii Go Airlines (Singapore) Pte. Ltd. (w.e.f. April 03, 2019)

**c. Fellow Subsidiary Company**

i. Wadia Realty Private Limited

**d. List of Key Management Personnel & their close relatives with whom transactions were carried out during the year**

| | | |
|---|---|---|
| i. | Mr. Jehangir Wadia | Managing Director |
| ii. | Mr. Kaushik Khona | Chief Executive Officer (wef August 14, 2020) |
| iii. | Mr. Vinay Dube | Chief Executive Officer (wef February 11, 2020 upto August 13, 2020) |
| iv. | Mr. Cornelis Vrieswijk | Chief Executive Officer (wef June 18, 2018 upto February 15, 2019) |
| v. | Wolfgang Prock-Schauer | MD and Chief Executive Officer (upto December 15, 2017) |
| vi. | Mr. Pankaj Chaturvedi | Chief Financial Officer ( wef January 16, 2020) |
| vii. | Mr. Sanjay Gupta | Chief Financial Officer ( wef February 11, 2019 upto October 03, 2019) |
| viii. | Mr. Krishnan Balakrishnan | Chief Financial Officer ( upto May 18, 2018) |
| ix. | Mr. Niranjan Karde | Company Secretary (wef August 14, 2020) |
| x | Mr. Kuldeep Sharma | Company Secretary (wef February 11, 2020 upto August 01, 2020) |
| xi. | Mr. Sandesh Pokhriyal | Company Secretary ( wef April 10, 2019 upto January 18, 2020) |
| xii. | Mr. Nikhil Rathod | Company Secretary (upto October 11, 2018) |
| xiii. | Mr. Smeet Joshi | Son in law of Kuldeep Sharma (wef February 11, 2020 upto August 01, 2020) |
| xiv. | Mr. Anil Kumar Hirjee | Director of Holding Company |
| xv. | Mr. Jairaj Champaklal Bham | Director of Holding Company |
| xvi. | Mr. Sunil Kumar Sharma | KMP of Holding Company |

**e. Non-Executive Directors**

i. Mr. Nusli N Wadia
ii. Mr. Ness Wadia
iii. Mr. Keki Elavia
iv. Mr. Apurva S. Diwanji
v. Dr. Vijay L. Kelkar
vi. Mr. Vinesh Kumar Jairath
vii. Ms. Vibha Paul Rishi ( upto September 04, 2019)
viii. Mr. Varun Berry
ix. Dr. Y. S. P. Thorat (wef October 18, 2019)
x. Ms. Tanya Dubash (wef January 29, 2020)
xi. Mr. Ben Baldanza (wef October 18, 2019)

**f. Entities over which Key Management Personnel and their relatives exercise significant influence**

i. Go Holdings Private Limited
ii. Go Engineering Private Limited
iii. GoGround Aviation Services Limited (Earlier known as Go Training Private Limited)
iv. Go Cargo Private Limited
v. Go Airways Private Limited
vi. Virtual Education Network Private Limited
vii. Integrated Clinical Research Science Private Limited
viii. Boyztoyz Trading Company private Limited
ix. Paradiso Entertainment Private Limited
x. C Enfants Retail Private Limited
xi. The Bombay Dyeing and Manufacturing Company Limited
xii. The Bombay Burmah Trading Corporation Limited
xiii. Sahara Investments Private Limited
xiv. Heera Holdings & Leasing Private Limited
xv. Nidhivan Investments & Trading Company Private Limited
xvi. Bai Jerbai Wadia Hospital for Children
xvii. Britannia Industries Limited
xviii. Nowrosjee Wadia Maternity Hospital
xix. Sir Ness Wadia Foundation
xx. National Peroxide Limited
xxi. Nowrosjee Wadia & Sons Limited
xxii. Desai & Diwanji

*(All Amounts are in INR Million, unless otherwise stated)*

| | Particulars | For the period ended | | For the year ended | | |
|---|---|---|---|---|---|---|
| | | Sep 30, 2021 | Sep 30, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| a. | **Holding Company** | | | | - | - |
| | **Go Investments and Trading Private Limited** | | | | | |
| | **Transaction During the period / year :** | | | | | |
| | Right Issue of Shares | - | - | - | - | - |
| | Inter Corporate Loan Taken | - | - | - | - | - |
| | Interest paid on Inter Corporate Loan | - | - | - | - | - |
| | Inter Corporate Loan (Repaid) | - | - | - | - | - |
| | Outstanding Balance as at | - | - | - | - | - |
| | | | | | | |
| b. | **Fellow Subsidiary Company** | | | | | |
| | **Wadia Realty Private Limited** | | | | | |
| | Reimbursement of Expenses | - | - | - | - | 10.0 |
| | Transfer of Provision for Employee Benefit | - | - | - | (1.7) | - |
| | Outstanding Balance Receivable as at | 17.5 | 17.5 | 17.5 | 17.5 | 10.0 |
| | | | | | | |
| c. | **Entities over which key management personnel and their relatives exercise significant influence** | | | | | |
| | **The Bombay Dyeing and Manufacturing Company Limited (Including transaction and balances with Archway Investment Company Limited now merged with The Bombay Dyeing and Manufacturing Company Limited)** | | | | | |
| | Lease rental expense including maintenance | 34.4 | 34.4 | 41.2 | 53.9 | 47.9 |
| | Reimbursement of expense | 2.4 | 0.9 | 31.6 | 1.4 | - |
| | Purchase of Goods | - | - | - | 0.5 | |
| | Outstanding Balance Payable as at | 8.1 | 43.0 | 29.4 | 12.6 | - |
| | | | | | | |
| | **Bombay Burmah Trading Corporation Limited** | | | | | |
| | Inter Corporate Loan Deposit Received during the period / year | 1500.0 | 2900.0 | 4150.0 | 0.0 | 692.0 |
| | Inter Corporate Loan (Repaid) | 2900.0 | 0.0 | - | (1,079.0) | 0.0 |
| | Interest expense on Inter Corporate Loan | 91.7 | 99.8 | 255.2 | 72.4 | 91.0 |
| | Receiving of service (Staff welfare) | 0.6 | 0.2 | 0.8 | 0.7 | 0.0 |
| | Reimbursement of expense | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 |
| | Outstanding Balance Payable as at | 2750.0 | 2900.0 | 4150.4 | 0.8 | 1079.0 |
| | | | | | | |
| | **Britannia Industries Limited** | | | | | |
| | Interest paid on Inter Corporate Loan | - | 39.6 | 38.3 | 220.7 | 283.5 |
| | Inter Corporate Loan Taken | - | - | 0.0 | 1600.0 | 3600.0 |
| | Inter Corporate Loan (Repaid) | - | - | (2,565.0) | (2,450.0) | (250.0) |
| | Purchase of service (Staff welfare) | 0.0 | - | 1.0 | 0.9 | 0.0 |
| | Other Services | 2.2 | 1.0 | | | |
| | Outstanding Balance Payable As at (Including Interest Accrued) | - | 1.0 | - | 2565.0 | 3350.0 |
| | | | | | | |
| | **National Peroxide Limited** | | | | | |
| | Interest paid on Inter Corporate Loan | - | - | - | 33.6 | 77.1 |
| | Inter Corporate Loan Taken | - | - | - | - | 1,000.0 |
| | Inter Corporate Loan (Repaid) | - | - | - | (1,000.0) | - |
| | Outstanding Balance Payable as at | - | - | - | - | 1,000.0 |
| | | | | | | |
| | **Macrofils Investment Limited** | | | | | |
| | Interest paid on Inter Corporate Loan | - | - | - | 13.6 | 58.2 |
| | Inter Corporate Loan (Repaid) | - | - | - | (320.00) | (690.0) |
| | Outstanding Balance Payable as at | - | - | - | - | 320.0 |
| | | | | | | |
| | **Nowrosjee Wadia & Sons Limited** | | | | | |
| | Logo Fees Expense | 18.2 | 5.2 | 23.0 | 71.1 | 63.6 |
| | Shared Services Fees Expense | 45.2 | 13.1 | 58.3 | 177.7 | 159.0 |
| | Professional Fees Expense | - | 2.0 | 2.0 | 8.7 | - |
| | Outstanding Balance Payable as at | 81.8 | 12.9 | 18.5 | 10.2 | - |

*(All Amounts are in INR Million, unless otherwise stated)*

| | | For the period ended | | For the year ended | | |
|---|---|---|---|---|---|---|
| | | Sep 30, 2021 | Sep 30, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| | **Desai and Diwanji** | | | | | |
| | Professional Fees Expense | 1.1 | 1.3 | 1.3 | 2.3 | 2.6 |
| | Outstanding Balance Payable As at | 0.2 | 1.2 | - | - | - |
| | | | | | | |
| | **Panella Foods & Beverages Pvt Ltd** | | | | | |
| | Purchase of Catering Items | 2.8 | - | 1.0 | | |
| | Outstanding Balance Payable As at | - | - | 0.4 | | |
| | | | | | | |
| | **Nowrosjee Wadia Maternity Hospital** | | | | | |
| | CSR Expenditure | - | - | - | - | 14.8 |
| | Outstanding Balance Payable As at | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **d.** | **Key Management Personnel and Person Related to Key Management Personnel** | | | | | |
| | **Mr. Nusli Wadia** | | | | | |
| | Directors Sitting Fees | - | - | - | 0.6 | 0.2 |
| | Outstanding Balance Payable As at | - | - | - | 0.0 | |
| | | | | | | |
| | **Mr. Ness Wadia** | | | | | |
| | Directors Sitting Fees | - | - | - | 0.6 | 0.3 |
| | Outstanding Balance Payable As at | - | - | - | 0.0 | |
| | | | | | | |
| | **Kaushik Khona** | | | | | |
| | Employee Benefits Expense | 9.0 | 3.2 | 15.5 | - | - |
| | Outstanding Balance Payable As at | 2.1 | 2.1 | 2.1 | - | - |
| | | | | | | |
| | **Vinay Dube** | | | | | |
| | Opening Balance Payable (*as at February 11, 2020) | - | 7.3 | 7.3 | 7.3* | - |
| | Employee Benefits Expense | - | 7.9 | 13.7 | 4.5 | - |
| | Others | - | - | (7.3) | | |
| | Outstanding Balance Payable As at | - | - | - | 7.3 | - |
| | | | | | | |
| | **Cornelis Vrieswijk** | | | | | |
| | Employee Benefits Expense | - | - | - | - | 24.7 |
| | Outstanding Balance Payable As at | - | - | - | - | - |
| | | | | | | |
| | **Pankaj Chaturvedi** | | | | | |
| | Employee Benefits Expense | 4.4 | 4.1 | 8.5 | 2.0 | - |
| | Outstanding Balance Payable As at | 0.9 | 0.7 | 0.9 | - | - |
| | | | | | | |
| | **Sanjay Gupta** | | | | | |
| | Employee Benefits Expense | - | - | - | 11.1 | 7.4 |
| | Outstanding Balance Payable As at | - | - | - | - | - |
| | | | | | | |
| | **Krishnan Balakrishnan** | | | | | |
| | Employee Benefits Expense | - | - | - | - | 2.3 |
| | Outstanding Balance Payable As at | - | - | - | - | - |
| | | | | | | |
| | **Kuldeep Sharma** | | | | | |
| | Employee Benefits Expense | - | - | - | 0.5 | - |
| | Outstanding Balance Payable As at | - | - | - | - | - |
| | | | | | | |
| | **Niranjan Karde** | | | | | |
| | Employee Benefits Expense | 0.7 | 0.2 | 0.9 | - | - |
| | Outstanding Balance Payable As at | 0.1 | 0.1 | 0.1 | - | - |
| | | | | | | |

*(All Amounts are in INR Million, unless otherwise stated)*

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Nikhil Rathod** | | | | | |
| | Employee Benefits Expense | - | - | - | - | 1.2 |
| | Outstanding Balance Payable As at | - | - | - | - | - |
| | | | | | | |
| | **Smeet Joshi** | | | | | |
| | Employee Benefits Expense | - | - | - | 0.5 | 1.2 |
| | Outstanding Balance Payable As at | - | - | - | - | - |

| **e.** | **Independent Directors' Sitting Fees** | | | | | |
|---|---|---|---|---|---|---|
| | **Name of the Director** | **For the period ended Sep 30, 2021** | **For the period ended Sep 30, 2020** | **For the year ended March 31, 2021** | **For the Year Ended March 31, 2020** | **For the Year Ended March 31, 2019** |
| | Keki Elavia | - | - | - | 0.9 | 0.4 |
| | Varun Berry | - | - | - | 0.4 | 0.2 |
| | Vinesh Kumar Jairath | - | - | - | 1.3 | 0.5 |
| | Vibha Paul Rishi | - | - | - | 0.1 | 0.2 |
| | Vijay Kelkar | - | - | - | 0.5 | 0.3 |
| | Apurva Diwanji | - | - | - | 1.2 | 0.4 |
| | Nasser Munjee | - | - | - | - | - |
| | Dr. Y. S. P. Thorat | - | - | - | 0.2 | - |
| | Ms. Tanya Dubash | - | - | - | 0.1 | - |
| | Mr. Ben Baldanza | - | - | - | - | - |
| | **Total** | **-** | **-** | **-** | **4.7** | **2.0** |

| **f.** | **On Consolidation following transactions and balances with Subsidiary Companies has been eliminated** | | | | | |
|---|---|---|---|---|---|---|
| | **Subsidiary Company** | **For the period** | **For the period** | **For the year ended** | **For the Year Ended** | **For the Year Ended** |
| | **GoGround Aviation Services Ltd. (Earlier known as Go Training Pvt Ltd.)** | | | | | |
| | Ground Handling Services | 119.5 | 88.2 | 249.8 | 368.1 | 63.8 |
| | Outstanding Balance Payable As at | 13.3 | 10.6 | 40.4 | 29.5 | 16.9 |
| | | | | | | |
| | **Go Airlines (Singapore) Pte.Ltd.** | | | | | |
| | Service Fee | 70.2 | 54.8 | 72.2 | 62.6 | - |
| | Outstanding Balance Payable As at | 88.3 | 109.6 | 72.2 | 62.6 | - |

**g. Terms and conditions of transactions and balances with related parties :**

i) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transaction.

ii) Outstanding balances at the period / year end are unsecured and settlement occurs in cash.

iii) There have been no guarantees provided for any related party transaction.

iv) The Group has not recorded any impairment of receivables relating to amounts owed by related parties.

**Note 41 : Demerger of Real Estate Undertaking**

The Composite Scheme of Arrangement ('the Scheme') between Go Airlines (India) Limited ("the Transferor Company" or "the Company") and Wadia Reality Private Limited ("Transferee Company") and Go Investments & Trading Private Limited and their respective Shareholders under Sections 230 to 232 of the Companies Act 2013 for demerger of Real Estate Undertaking of the Group has been sanctioned by the National Company Law Tribunal vide order dated August 30, 2018, Delhi Bench. The Appointment Date for the demerger under the Scheme being February 1, 2017.

The Scheme has become effective on September 27, 2018 on filing with Registrar of Companies. As legally advised, on the Scheme becoming effective, in the current financial year, in terms of the Scheme, the Assets and Liabilities of the Real Estate Undertaking have been transferred to the Transferee Group at their book values of ₹ 626.7 million and ₹ 548.9 million, respectively, and the net difference of ₹ 77.8 million on the Appointed Date, i.e. February 1, 2017, has been adjusted against Retained Earnings of the Group. Further, the balance carried in the Revaluation Reserve in the books of the Transferor Group is to be cancelled.

Pursuant to the Scheme, In consideration of the demerger of the Real Estate Undertaking, the Transferee Group has issued and allotted 1 (one) fully paid up Equity Share of ₹ 10/- each of the Transferee Group for every 150 (one hundred and fifty) equity shares of ₹ 10/- each fully paid up held by the equity shareholders in the Transferor Group.

*(All Amounts are in INR Million, unless otherwise stated)*

**Note 42 : Impact of Covid 19 Pandemic**

The Group witnessed impact of second wave of COVID-19 in the month of April and May 2021, however the level of operations and revenues have substantially improved since then. With more aircraft now being deployed, capacity utilisation has gone up from 15% in May 2021 to approx. 40% in July 2021 to 80% approx. in October 2021 and to almost 95% during November 2021 till the date of signing these financial statements.

The number of flights all through the period from November 2020 to August 2021 were in the range of 133 flights per day, and somewhat lesser during the second covid period in April and May 2021. Currently the number of flights are averaging at 275 to 295 per day with 300 + flights from 13th November 2021, thereby crossing the pre covid level of 288 per day.

During the COVID-19 period the passenger demand and revenues got adversely impacted but the group availed the opportunity of ancillary revenue including Cargo. The decision to self-handle cargo business has paid off as the monthly revenues have grown by more than 100% as compared to pre-COVID level.

The Group has adopted a strategy of flying those routes that generate a positive contribution. It has taken several initiatives to enhance its presence in the industry such as being the first operator to have night flying in Jammu, being the first operator to fly international from Srinagar (Srinagar to Sharjah flight) and continues to expand at stations that are financially viable. On 11th November 2021 the Group further enhanced its network by adding 32 daily flights and 3 new stations – viz., Surat, Amritsar and Dehradun. The Group also revived its operations to Aizawl. This is also in line with the ULCC plan to have higher focus on the Leisure and non-metro stations.

The focus on costs optimization continues to be even stronger as the Group has re-negotiated contracts with all major suppliers and vendors; implemented automation tools to monitor fuel consumption; implemented new payment gateways thereby reducing collection costs by 50%; and substantially rationalized employee costs through variable pay structures.

The average age of the fleet is 3.6 years. The Group as on November 2021 has 91% of its operating fleet as NEO (New Engine Option) which is 20% more fuel efficient than the erstwhile CEO fleet (Classic engine option). A single homogenous fleet gives significant advantage on the Pilot, engineering, training, and other operational costs.

With COVID-19 impact on a decline and vaccinations on a rise and several states removing the RTPCR tests requirement for travel, the load factor has improved from 65% in November 2020 to 77%-78% in November 2021. The DGCA has now removed all the capacity restrictions effective October 2021.

During the period beginning April, 2021 the Group has taken delivery of 5 new A320 Neos that has reduced our cost of ownership. Furthermore, these aircraft have been on improved SLB lease rent factor terms.

The Group has assessed the recoverability of the carrying amount of assets while preparing the Group’s Financial Statements for the year ended 30 September 2021. We have performed sensitivity analysis on the assumptions used and based on current estimates, expect the carrying amount of these assets will be recovered. We have met and expect to meet all our ongoing cash obligations pertaining to our lease rentals, debt repayments and any other financial obligations and expect the liquidity position to improve further with the increase in revenues and positive changes in the aviation sector. Through this period of uncertainty, we will continue to monitor, any material changes to future economic conditions impacting our financial position.

**Note 43 : Statement of adjustments to Audited Consolidated Financial Statements**

In order to conform to ICDR requirements, the following adjustments have been made:

Audited Financial Statements for the year ended March 31, 2019 has been restated for adjustments including regrouping/reclassification and application of Ind AS 116.

Audited Financial Statements for the year ended March 31, 2020 has been restated for rectification of incremental borrowing rate used to compute lease liabilities as per

Ind AS 116.

The below table explains the nature and extent of restatements/proforma adjustments:

*(All Amounts are in INR Million, unless otherwise stated)*

**Reconciliation Of Total Equity As Per Audited Consolidated Financial Statements With Total Equity As Per Restated Consolidated Ind AS Summary Statements:**

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 01, 2018 |
|---|---|---|---|
| **Total Equity as per Audited Financial Statements** | **(14,983.8)** | **(3,193.4)** | **(3,799.3)** |
| Impact of Ind AS 116 (refer Foot Note 1) | - | (7,613.2) | (2,747.8) |
| Impact of change in incremental borrowing rate (refer Foot Note 2) | 563.3 | - | - |
| Deferred Tax on the above | (196.9) | 2,511.5 | 906.8 |
| Previous year impact of Ind AS 116 on Opening retained Earning | - | (1,841.0) | - |
| Others | (289.6) | - | - |
| **Total Equity after Ind AS 116 adjustments** | **(14,907.0)** | **(10,136.1)** | **(5,640.3)** |
| Impact of Demerger | **-** | **8.1** | **(618.1)** |
| **Total Equity after Demerger impact** | **(14,907.0)** | **(10,128.0)** | **(6,258.4)** |

**Reconciliation Of Total Comprehensive Income As Per Audited Consolidated Financial Statements With Total Comprehensive Income As Per Restated Consolidated Ind As Summary Statements**

| Particulars | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|
| **A. Total Comprehensive Income as per Audited Financial Statements** | **(12,782.7)** | **1,232.1** |
| | **-** | **-** |
| Reversal of Aircraft, engine and other rentals | - | 13,507.1 |
| Amortisation of ROU Assets | 1,535.7 | (9,740.9) |
| Recognition of Finance costs | (2,597.2) | (4,482.4) |
| (Loss) / Gain on derecognition of PPE (ROU Assets) | 2.3 | - |
| Foreign exchange gain/ (loss) on remeasurement of lease liability | 1,076.9 | (2,159.3) |
| Deferment of sale and lease back (SLB) gain | 545.6 | (4,737.7) |
| **Total Impact of Ind AS 116 and change in incremental borrowing rate** | **563.3** | **(7,613.2)** |
| Deferred Tax on above | (196.9) | 2,511.5 |
| **B. Net Impact of Ind AS 116 and change in incremental borrowing rate** | **366.4** | **(5,101.7)** |
| **C. Impact of Demerger (Refer Foot Note 1)** | - | - |
| **D. Others (Refer Note 2)** | (289.6) | (0.0) |
| **Total Comprehensive Income As Per Restated Consolidated Ind As Summary Statements (A + B + C + D)** | **(12,705.9)** | **(3,869.6)** |

**Reconciliation of Other Equity**

| Particulars | As at April 01, 2018 |
|---|---|
| **Other Equity** | |
| Restated balance as at March 31, 2018 | (5,299.3) |
| Reversal of demerger impact on Opening Retained Earning as on April 01, 2018 | (618.1) |
| Add: Adjustment on account of transition to Ind AS 116 (Refer explanation below) | (1,841.0) |
| Balance as on April 01, 2018 as per audited financial statements for year ended March 31, 2018 | (7,758.4) |

**Reconciliation Of Other Equity As At March 31, 2019 As Per Restated Consolidated Ind As Summary Statements With Opening Equity Balance As At April 1, 2019 ( Date Of Transition To Ind As 116)**

| Particulars | For the year ended March 31, 2020 |
|---|---|
| **Other Equity** | |
| Restated balance as at March 31, 2019 | (11,628.0) |
| Reversal of demerger impact on Opening Retained Earning as on April 01, 2019 | (8.1) |
| Add: Adjustment on account of transition to Ind AS 116 (Refer explanation below) | 6,942.7 |
| Balance as on April 01, 2019 as per audited financial statements for year ended March 31, 2020 | (4,693.4) |

Explanation: Cumulative effect of restatement adjustment on total equity upto March 31, 2019 relating to Ind AS 116 has not been carried forward to total equity balance as at April 1, 2019 (date of transition to Ind AS 116) as per the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). Because of the difference in the balance of ROU Asset and Lease Liability as per restated consolidated Ind AS summary statements as on March 31, 2019 and as per comparative figures of April 01, 2019 in the Audited Special Purpose Interim Ind AS consolidated financial statements.

Restatments adjustment relating to Ind AS 116 for the year ended March 31, 2019 has been done considering Ind AS 116 is applied restrospectively from April 01, 2017 in line with restated consolidated Ind AS summary statements / financials information for DRHP, in order to conform ICDR requirements.

*(All Amounts are in INR Million, unless otherwise stated)*

**Statement showing impact of restatement adjustments on balance sheet:**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **On Account of Ind AS 116 (Refer Foot Note 1 and 2)** | | |
| **Assets** | | |
| **Non-current Assets** | | |
| Right of Use (ROU) Assets | (12,199.5) | 63,982.5 |
| Deferred Tax Assets (Net) | (486.5) | 3,419.1 |
| Other Non-current Assets | (421.1) | (870.2) |
| Current Assets | | |
| Other Current Assets | (486.8) | (787.2) |
| **Liabilities and equity** | | |
| **Non-current Liabilities** | | |
| **Financial Liabilities** | | |
| Other Financial Liabilities - Lease liabilities | (97,878.4) | 61,618.5 |
| **Current Liabilities** | | |
| **Financial Liabilities** | | |
| Other Financial Liabilities - Lease liabilities | (16,097.9) | 11,067.5 |
| **Equity** | | |
| Retained earnings | 76.8 | (6,942.7) |

**Statement showing impact of restatement adjustments on statement of profit and loss:**

| Particulars | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|
| **On Account of Ind AS 116 (Refer Foot Note 1 and 2)** | | |
| Lease Rent Expense | - | (13,507.1) |
| Finance Costs | 2,597.2 | 4,482.4 |
| Depreciation and Amortisation Expense | (1,535.7) | 9,740.9 |
| Foreign Exchange Loss on remeasurement of Lease Liability | (1,076.9) | 2,159.3 |
| Deferment of sale and lease back (SLB) gain | (545.6) | 4,737.7 |
| Other Expenses | (2.3) | - |
| Deferred Tax Expense/(Benefit) | 486.5 | (2,511.5) |

**Statement showing impact of restatement adjustments on statement of cash flows:**

| Particulars | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|
| **On Account of Ind AS 116 (Refer Foot Note 1)** | | |
| Cash flows from operating activities | - | 13,033.8 |
| Cash flows from financing activities | - | (13,033.8) |

*(All Amounts are in INR Million, unless otherwise stated)*

**1 Foot Notes to the reconciliation of Total Equity as at March 31, 2019 and Total Comprehensive Income for the year ended March 31, 2019.**

(a). Impact of Ind AS 116 : Leases
Effective April 1, 2019, the Group adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The Group adopted Ind AS 116 following modified retrospective method in accordance with the policy mentioned in Note 1.15 to the Restated Consolidated Ind AS Summary statements.

For the purpose of preparation of Restated Consolidated Ind AS Summary Statements, Restatment adjustment relating to Ind AS 116 for the year ended March 31, 2019 has been done considering Ind AS 116 is applied restrospectively from April 01, 2017 in line with restated consolidated Ind AS summary statements / financials information for DRHP, in order to conform ICDR requirements.

(b). Accounting for taxes on income
Deferred tax has been created on temporary difference arising on recognition and measurement of right of use asset and lease liability as per para (a) above.

**2 Foot Notes to the reconciliation of Total Equity as at March 31, 2020 and Total Comprehensive Income for the year ended March 31, 2020**

The Group adopted Ind AS 116 Leases in its financial statements for 31 March 2020, using the modified retrospective approach with 1 April 2019 as the date of initial application. Lease liabilities were determined based on the NPV of projected balance cash outflow of lease rent payable, discounted using the incremental borrowing rate applicable as on that date. The right-of-use assets were recorded at an amount equal to the lease liability, adjusted by any prepayments of lease rentals as of 31 March 2019. Lease rentals are contractually payable in USD. For calculating the lease liability as at 1 April 2019, the Group had used an incremental borrowing rate of 4.1%.
Given that the Group's borrowing rate for existing external commercial borrowing is 6m USD LIBOR + 300 bps, the Group determined that a rate higher than 4.1% should have been used as the incremental borrowing rate for discounting lease liabilities. Therefore, the Group obtained an independent valuation for the appropriate incremental borrowing rate to be used and these were determined to be in the range of 7.5-8%.
The change in the incremental borrowing rate used as at April 1, 2019 as per Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information (as per audited financial statements) for the year ended March 31, 2020 have been restated.

Others:
Deferred tax has been recomputed post filling of income tax return for the year ended March 31, 2020 considering actual allowances / disallowances.

3 **Foot Notes to the reconciliation of Total Equity as at March 31, 2019 and Total Comprehensive Income for the year ended March 31, 2019 due to Demerger of Real Estate Undertaking**

The Composite Scheme of Arrangement ('the Scheme') between Go Airlines (India) Limited ("the Transferor Group" or "the Group") and Wadia Reality Private Limited ("Transferee Group") and Go Investments & Trading Private Limited and their respective Shareholders under Sections 230 to 232 of the Companies Act 2013 for demerger of Real Estate Undertaking of the Group has been sanctioned by the National Company Law Tribunal vide order dated August 30, 2018, Delhi Bench. The Appointment Date for the demerger under the Scheme being February 01, 2017.

Appropriate regroupings, reclassifications and adjustments have been made in the restated consolidated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended Sep 30, 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**4 Material regroupings, reclassifications and adjustments**

Appropriate regroupings, reclassifications and adjustments have been made in the restated consolidated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended Sep 30, 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1, as amended from time to time, and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

*(All Amounts are in INR Millions, unless otherwise stated)*

**Ratios as per the Schedule III requirements**

**a. Current Ratio = Current Assets divided by Current Liabilities**

| Particulars | Period ended Sep 30, 2021 | Period ended Sep 30, 2020 | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Current assets | 15,172.4 | 14,051.8 | 12,378.7 | 12,078.2 | 10,933.9 |
| Current liabilities | 73,514.1 | 57,151.1 | 63,304.0 | 42,698.7 | 39,807.5 |
| Ratio | 0.21 | 0.25 | 0.20 | 0.28 | 0.27 |
| **% Change from previous period / year** | -16% | | -31% | 3% | |

**Reason for change more than 25%:**
This ratio has decreased from 0.28 in March 2020 to 0.20 in March 2021 mainly due to increase in Borrowings and Lease Liability.

**b. Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

| Particulars | Period ended Sep 30, 2021 | Period ended Sep 30, 2020 | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|---|
| Total debt | 30,121.3 | 20,319.2 | 25,400.3 | 17,811.3 | 18,187.5 |
| Total equity | (27,352.0) | (17,897.6) | (23,595.9) | (14,907.0) | (10,128.0) |
| Ratio | (1.10) | (1.14) | (1.08) | (1.19) | (1.80) |
| **% Change from previous period / year** | -3% | | -10% | -33% | |

**Reason for change more than 25%:**
This ratio has increased from (1.80) in March 2019 to (1.19) in March 2020 mainly due to decrease in Total equity because of loss incurred during the year.

**c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Loss after tax* | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| **Add: Non cash operating expenses and finance cost** | | | | | |
| -Depreciation and amortizations | 2,645.2 | 1,540.7 | 6,187.2 | 13,609.7 | 9,901.6 |
| -Unrealised Foreign Exchange (Gain) | 1,323.5 | (2,602.2) | (2,905.9) | 8,568.7 | 1,642.8 |
| -Reversal of Expected Credit Loss on Advance and Trade Receivables - Net | 14.6 | 29.1 | 31.1 | (294.9) | 424.2 |
| -Provision for Gratuity, Aircraft Repair Maintenance and Redelivery Costs - Net | 176.3 | (719.6) | (1,536.7) | 519.1 | 3,037.2 |
| -Liabilities no longer required written back | (86.2) | (1.5) | (10.6) | (135.4) | (333.8) |
| -Finance Cost | 5,324.3 | 5,471.6 | 10,057.4 | 8,551.5 | 6,696.6 |
| -Lease rent expense | 66.5 | 205.9 | 500.5 | 711.9 | 93.1 |
| **Earnings available for debt services** | **230.8** | **929.1** | **3,621.3** | **18,823.2** | **17,595.7** |
| | | | | | |
| Interest cost on borrowings | 626.6 | 602.0 | 694.7 | 301.0 | 1,039.4 |
| Principal repayments (including certain prepayments during period / year) (including lease payments) | 2,655.0 | (2,088.5) | 990.8 | 18,053.0 | 15,257.3 |
| **Total Interest and principal repayments** | **3,281.6** | **(1,486.5)** | **1,685.5** | **18,354.0** | **16,296.7** |
| | | | | | |
| Ratio | 0.07 | (0.63) | 2.15 | 1.03 | 1.08 |
| **% Change from previous period / year** | -111% | | 109% | -5% | |

*Loss after tax for the three months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

| | | | | | |
|---|---|---|---|---|---|
| Proceeds/(Repayment) from/of Short Term Borrowings and Working Capital Facilities - Net | 1,806.4 | 2,765.5 | 7,706.0 | (1,383.3) | (421.5) |
| Proceeds/(Repayment) from/of Long Term Borrowings - Net | 2,791.5 | (0.1) | 189.0 | (0.4) | (1,709.0) |
| Payment Towards Lease Liability | (7,252.9) | (677.0) | (8,885.8) | (16,669.3) | (13,126.9) |
| **Net Loan Taken / (Repaid during the period / year)** | (2,655.0) | 2,088.5 | (990.8) | (18,053.0) | (15,257.3) |

**Reason for change more than 25%:**
This ratio has increased from 1.03 in March 2020 to 2.15 in March 2021 mainly due mainly due to decrease in 'Earnings available for debt services' of 81% due to covid-19 whereas reduction of 91% 'Total Interest and principal Payments'.

This ratio has increased from (0.63) in Sep 2020 to 0.07 in Sep 2021 mainly due mainly due to decrease in 'Earnings available for debt services' due to covid-19 whereas increase of 'Total Interest and principal Payments'.

**d. Return on Equity Ratio / Return on Investment Ratio = Net loss after tax divided by Equity**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Net loss after tax* | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| Total equity (Average) | (25,474.0) | (16,402.3) | (19,251.4) | (12,517.5) | (8,193.2) |
| **Ratio** | NA | NA | NA | NA | NA |

*Net loss after tax for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
This ratio is not applicable to the company, since company has incurred the losses.

**e. Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory**
Being a service provider company, Company do not deal into trading and manufacturing of goods, hence Inventory Turnover ratio is not applicable

**f. Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Total Sales (Refer Foot Note 2) | 10,688.3 | 4,638.0 | 20,770.8 | 71,864.5 | 52,581.5 |
| Closing Trade Receivables | 285.9 | 204.7 | 215.3 | 74.1 | 425.5 |
| **Ratio** | 37.4 | 22.7 | 96.5 | 969.8 | 123.6 |
| **% Change from previous period / year** | 65% | | -90% | 685% | |

* Total sales for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
This ratio has increased from 22.7 in Sep 2020 to 37.4 in Sep 2021 mainly due to increase in Total sales for the period ended Sep 30,2021 by 130% while Closing Trade Receivables have been increased by 40% at Sep 2021
This ratio has decreased from 969.8 in March 2020 to 96.5 in March 2021 mainly due decrease in Total sales for the year 2021 whereas Closing Trade Receivables has increased from Rs. 74.1 Mn to Rs. 215.3 Mn in March 2021 since Closing Trade Receivables was low as at March 2020 end in view of covid pandemic.

This ratio has increased from 123.6 in March 2019 to 969.8 in March 2020 mainly due increase in Total sales for the year 2020 while Closing Trade Receivables have been decreased due to lockdown at March 2020 end in view of covid pandemic.

*(All Amounts are in INR Millions, unless otherwise stated)*

**g. Trade payables turnover ratio = Total purchases divided by closing trade payables**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Total Purchases (Refer Foot Not 3) | 10,138.8 | 5,779.1 | 21,887.9 | 51,635.4 | 42,913.0 |
| Closing Trade Payables | 9,689.0 | 8,710.6 | 9,247.0 | 5,302.5 | 2,173.7 |
| **Ratio** | 1.05 | 0.66 | 2.37 | 9.74 | 19.74 |
| **% Change from previous period / year** | 58% | | -76% | -51% | |

* Total purchases for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
This ratio has increased from 0.66 in Sep 2020 to 1.05 in Sep 2021 mainly due increase in purchases during the period ended Sep 30, 2021 by 75% whereas increase in Closing Trade Payables as Sep 2021 by 11% because of leveraging on our cash flows for payment to vendors.

This ratio has decreased from 8.74 in March 2020 to 2.37 in March 2021 mainly due to decrease purchases during the period year March 31, 2020 by 58% due to covid whereas increase in Closing Trade Payables as at March 2021 2021 by 74% because of leveraging on our cash flows for payment to vendors.

This ratio has decreased from 19.74 in March 2019 to 9.74 in March 2020 mainly due leveraging on our cash flows for payment to vendors.

**h. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Sales (Refer Foot Note 1) | 10,688.3 | 4,638.0 | 20,770.8 | 71,864.5 | 52,581.5 |
| Net Working Capital (Average) | (54,633.5) | (36,859.9) | (40,772.9) | (29,747.1) | (27,064.7) |
| **Ratio** | (0.20) | (0.13) | (0.51) | (2.42) | (1.94) |
| **% Change from previous period / year** | 55% | | -79% | 24% | |

* Sales for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
This ratio has moved from (0.13) in Sep 2020 to (0.20) in Sep 2021 mainly due to increase sales during the period ended Sep 30, 2021 by 130% since there was lower sales in sep 2020 due to covid and decrease of Average net working Capital for Sep 2021 as compared to Sep 2020.

This ratio has moved from (2.42) in March 2020 to (0.51) in March 2021 mainly due to lower sales during the period ended March 31, 2021 due to covid and decrease in net working Capital.

**i. Net loss ratio = Net loss after tax divided by Sales**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Net loss after tax | (9,233.5) | (2,995.0) | (8,701.6) | (12,707.4) | (3,866.0) |
| Sales (Refer Foot Note 1) | 10,688.3 | 4,638.0 | 20,770.8 | 71,864.5 | 52,581.5 |
| Ratio | (0.86) | (0.65) | (0.42) | (0.18) | (0.07) |
| Change in basis points (bps) from previous period / year | (21.8) | | (24.2) | (10.3) | |
| % Change from previous period / year | 34% | | 137% | 140% | |

* Net loss after tax and Sales for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
This ratio has moved from (65%) in Sep 2020 to (86%) in Sep 2021 mainly due to decrease Sales and improved net loss after tax resulting from cost saving activities.
This ratio has increased from (18%) in March 2020 to (42%) in March 2021 mainly due to decrease Sales and improved net loss after tax resulting from cost saving activities.
This ratio has increased from (7%) in March 2019 to (18%) in March 2020 mainly due to increased net loss after tax.

**j. Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)**

| Particulars | For the Period Ended Sep 30, 2021 | For the Period Ended Sep 30, 2020 | For the Year Ended March 31, 2021 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| Loss before tax* (A) | (9,235.0) | (4,541.7) | (13,464.5) | (18,769.2) | (7,178.5) |
| Finance Costs* (B) | 5,324.3 | 5,471.6 | 10,057.4 | 8,551.5 | 8,551.5 |
| Other Income* (C) | 806.7 | 673.2 | 1,557.2 | 2,063.8 | 1,480.4 |
| **EBIT (D) = (A)+(B)-(C)** | (4,717.3) | 256.7 | (4,964.3) | (12,281.5) | (107.4) |
| | | | | | |
| **Capital Employed (Pre Cash) (J)=( E)+(F)** | 2,701.7 | 2,328.3 | 1,723.8 | 2,799.6 | 7,983.2 |
| Tangible net worth (Net Worth - Intangible Assets) (Refer Foot Note 4) ( E) | (27,419.6) | (17,990.9) | (23,676.5) | (15,011.7) | (10,204.3) |
| Debt (F) | 30,121.3 | 20,319.2 | 25,400.3 | 17,811.3 | 18,187.5 |
| | | | | | |
| **Ratio (D)/(J)** | (1.75) | 0.11 | (2.88) | (4.39) | (0.01) |
| **Change in basis points (bps) from previous period / year** | (185.63) | | 150.70 | (437.34) | |
| **% Change from previous period / year** | -1684% | | -34% | 32508% | |

* Loss before tax, Finance Costs and Other Income for the six months period ended Sep 30, 2021 and Sep 30, 2020 were not annualized.

**Reason for change more than 25%:**
The return on capital employed has decreased by 186 bps in Sep 2021 as compared to Sep 2020 mainly due to decrease in earnings before interest and taxes (EBIT).
The return on capital employed has increased by 150 bps in March 2021 as compared to March 2020 mainly due to improvement in earnings before interest and taxes (EBIT).
The return on capital employed has decreased by 437 bps in March 20 as compared to March 2019 mainly due to decrease in earnings before interest and taxes (EBIT).

**Notes:**
1. Total Sales / Sales is considered as Revenue from Operations excluding 'Compensation Credit for Aircraft on Ground' and 'Gain / (Loss) on sale and Lease Back'.

2. Since the amount of credit sales is not available, Total Sales / Sales (Revenue from Operations excluding 'Compensation Credit for Aircraft on Ground' and 'Gain / (Loss) on sale and Lease Back' ), and Closing Trade Receivables have been considered for the above ratio.

3. For the purpose of the above ratio, Total Purchases include Aircraft and airport related expenses and other expenses but does not include provision for MRO; provision for redelivery; Loss on Sale of Property, Plant and Equipment; Expected Credit Loss on Advance and Trade Receivables; Bad Debts written off; Net Foreign Exchange Loss; CSR Expenditure. Since the amount of credit purchases is not practical to determine, Total Purchases and Closing Trade Payables have been considered for the above ratio.

4. For the purpose of working out tangible net worth, the net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

As per our report of even date attached
**For MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

**Srividya Vaidison**
Partner
Membership Number : 207132

Place: Mumbai
Date: November 17, 2021

**For and on behalf of Board of Directors of GO AIRLINES (INDIA) LIMITED**

**Director**
DIN:00036049

**Director**
DIN:00003940

**Chief Executive Officer**

**Chief Financial Officer**

**Company Secretary**
Membership No: A26372

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Nusli Neville Wadia**
*(Chairman and Non-Executive Director)*

Place: Mumbai

Date: November 17, 2021

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Ness Nusli Wadia**
*(Non-Executive and Non-Independent Director)*

Place: Mumbai

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Ben Baldanza**
*(Vice Chairman, Non-Executive and Non-Independent Director)*

Place: Texas, USA

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Yashwant Shankarrao Patil Thorat**
*(Non-Executive and Independent Director)*

Place: Kolhapur

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Keki Manchersha Elavia**
*(Independent Director)*

Place: Mumbai

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Vinesh Kumar Jairath**
*(Independent Director)*

Place: Mumbai

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Varun Berry**
*(Independent Director)*

Place: Mumbai

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Vijay Kelkar**
*(Independent Director)*

Place: Pune

Date: November 17, 2021

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Tanya A. Dubash**
*(Independent Director)*

Place: New York, USA

Date: November 17, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Pankaj Chaturvedi**

Place: Mumbai

Date: November 17, 2021