JET AIRWAYS

12 September, 2017

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai -400 001

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the First Quarter ended 30 June 2017

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its Meeting held today, has approved the attached Unaudited Financial Results of the Company for the First Quarter ended 30 June 2017.

The said Results have been reviewed (limited review) by the Statutory Auditors and by the Audit Committee of the Board at its Meeting held earlier today. The Limited Review Report of the Statutory Auditors is attached.

The aforesaid Financial Results are being published in the newspapers and the same shall also be made available on the website of the Company at www.jetairways.com.

The Meeting commenced at 2.30 pm and concluded at 6.30 pm.

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance and Company Secretary

Encl: a/a

JET AIRWAYS

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

Regd. Office : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)
1.	**Income**		
	a. Revenue from Operations (Net) (Refer Note 6)	564,887	513,886
	b. Other Income (Refer Note 7)	30,505	20,240
	Total Income	**595,392**	**534,126**
2.	**Expenses**		
	a. Aircraft Fuel Expenses	152,417	115,648
	b. Aircraft and Engines Lease Rentals	57,084	54,844
	c. Employees Remuneration and Benefits	72,503	63,881
	d. Finance Cost	19,540	20,676
	e. Depreciation and Amortisation	14,422	17,820
	f. Selling and Distribution Expenses	68,338	64,646
	g. Aircraft Maintenance	60,202	47,625
	h. Other Expenses (Refer Note 7 b)	139,879	138,309
	Total Expenses	**584,385**	**523,449**
3.	**Profit before Exceptional Items and tax (1-2)**	11,007	10,677
4.	**Exceptional Item**		
	Provision for Doubtful Loans (Refer Note 8)	(5,657)	(8,089)
5.	**Profit before Tax (3+4)**	**5,350**	**2,588**
6.	**Tax Expense**		
	Current Tax	-	-
7.	**Net Profit after Tax (5-6)**	**5,350**	**2,588**
8.	**Other Comprehensive Income**		
	Items that will not be reclassified to Profit or Loss		
	(i) Remeasurements of defined benefit plans	223	(1,038)
	(ii) Income tax relating to above mentioned item	-	-
	Other Comprehensive Income (net of tax)	**223**	**(1,038)**
9.	**Total Comprehensive Income (7+8)**	**5,573**	**1,550**
10.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360
11.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each)	**4.71**	**2.28**

UNAUDITED STANDALONE SEGMENTWISE REVENUE, PROFIT FOR THE QUARTER ENDED 30TH JUNE, 2017

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

Amount (₹ in lakhs)

	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)		
	Domestic	257,862	213,154
	International	307,025	300,732
	Total	**564,887**	**513,886**
	Segmental Profit :		
	Domestic	159,805	138,754
	International	174,209	197,390
	Total	**334,014**	**336,144**
Less :	Finance Cost	19,540	20,676
Less :	Depreciation and Amortisation	14,422	17,820
Less :	Other Unallocable Expenditure	319,550	307,211
Add :	Other Unallocable Revenue	30,505	20,240
Add :	Exceptional Item	(5,657)	(8,089)
	Profit before tax	**5,350**	**2,588**
Less :	Taxes	-	-
	Profit after Tax	**5,350**	**2,588**

B S R & Co. LLP, 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011, India. Chartered Accountants

Note : The Company believes that it is not practical to identify fixed assets used in the Company's business or liabilities contracted, to any of the reportable segments, as the fixed assets are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities have been made.

Notes :

1. The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 12th September, 2017.

2. On 1st April, 2017 the Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2016. Accordingly, the financial results for the Quarter ended 30th June, 2017 have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the comparative Quarter ended 30th June, 2016 have been restated as per Ind AS.

3. The Ind AS compliant corresponding figures for the quarter ended 30th June 2016 have not been subjected to review or audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4. The statement does not include Ind AS compliant results for the preceeding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.

5. Reconciliation of results between previously reported (referred to as 'Indian GAAP') and Ind AS for the quarter ended 30th June, 2016 is presented as below:

Particulars	Standalone (₹ in Lakhs)
Net profit as per Indian GAAP as on 30th June, 2016	**10,314**
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	5,750
Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	(10,853)
Effect of fair valuation of financial assets and liabilities	8,332
Provision for expected losses on financial assets	(7,520)
Other Ind AS adjustments	(4,473)
Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income (OCI)	1,038
Net profit as per Ind AS as on 30th June, 2016	**2,588**

6. Revenue from operations includes income from leasing of Aircraft for the Quarter ended 30th June, 2017 of ₹ 835 lakhs. The corresponding income for the Quarter ended 30th June, 2016 was ₹ 21,690 lakhs.

7. Other Income Includes :

a) The share of profit of ₹ 11,398 lakhs on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL).

b) Gain on account of foreign currency fluctuation for the Quarter ended 30th June, 2017 of ₹ 1,671 lakhs. The corresponding amount for the Quarter ended 30th June, 2016 was a loss of ₹ 21,267 lakhs, grouped under other expenses.

8. Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 30th June, 2017. Considering the current performance and the operating parameters of the Subsidiary company, the Company has created a provision of ₹ 5,657 lakhs during the Quarter ended 30th June, 2017. The corresponding amount for the Quarter ended 30th June, 2016 was ₹ 8,089 lakhs. The Board of Directors at its meeting held on 2nd September, 2015 approved the scheme of merger of Jet Lite (India) Limited, a wholly-owned subsidiary, with the Company ("The Scheme") as per the provisions of Section 391 to 394 of the Companies Act' 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the Scheme is 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Hon'ble Bombay High Court has since approved "The Scheme" on 20th October, 2016. The Company is now awaiting the approval of Ministry of Civil Aviation to "The Scheme". Pending receipt of such approval, the Board of Directors at its meeting held on 11th November, 2016 and by circular resolution dated 30th March, 2017 extended the time period for obtaining required consents / approvals under the Scheme from 31st December, 2016 to 31st March, 2017 and subsequently to 30th September, 2017.

   The accounting impact of "The Scheme" can only be reflected in the financial statements upon "The Scheme" becoming effective after filing of the Order of Hon'ble Bombay High Court with the Registrar of Companies. Pending such approval and filing, the financial results for the Quarter ended 30th June, 2017 and 30th June, 2016 does not include any adjustment that will arise on implementation of The Scheme. Despite negative net worth of the Subsidiary, the loans and advances extended to Subsidiary Company continues to be carried at their carrying amount.



9. The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of ₹ 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of ₹ 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of ₹ 11,643 lakhs became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immoveable assets and properties in any manner other than in the normal course of the business, stands released.

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

   The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest.

   Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders.

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

10. On 18th May 2017, Airjet Engineering Services Limited, Airjet Training Services Limited and on 19th May 2017, Airjet Security and Allied Services Limited have been incorporated having a paid up capital of ₹ 100,000 each (10,000 equity shares of ₹ 10 each).

11. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues have resulted in significant improvement in operating cash flow. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows. Accordingly the statement of financial results continue to be prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

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

For and on behalf of the Board of Directors

Naresh Goyal
Chairman

Place : Mumbai
Dated : 12th September, 2017

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Limited Review Report On Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jet Airways (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Jet Airways (India) Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 September 2017. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

D T S & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report On Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Jet Airways (India) Limited

5. We draw attention to

(a) Note 8 of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme) approved by shareholders and by the Honorable High Court of Judicature of Bombay on 20 October, 2016, enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative net worth with the Company, with effect from 1 April 2015. Pending receipt from Ministry of Civil Aviation approval and filling of the scheme with the ROC, no adjustment of the scheme has been given effect in the statement and the loans and advances given to its subsidiary company are carried at their carrying amount.

(b) Note 11 of the Statement regarding preparation of the Statement on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary companies.

Our review report is not qualified in respect of the above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

12 September 2017
Mumbai

For **D T S & Associates**
Chartered Accountants
Firm's Registration No: 142412W

T. P. Ostwal
Partner
Membership No: 030848

12 September 2017
Mumbai