JET AIRWAYS

12 August, 2016

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, 2016

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 2016.

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, www.jetairways.com.

Yours faithfully,

Jet Airways (India) Limited

Kuldeep Sharma
Company Secretary &
V. P. Corporate Governance & Compliance

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, 2016

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2016 (Unaudited)	31.03.2016 (Refer Note 2)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1.	**Income from Operations**				
	a. Income from Operations (Net)	468,987	484,230	483,450	1,955,650
	b. Other Operating Income (Refer Note 3)	42,215	40,298	38,561	161,083
	Total Income from Operations	**511,202**	**524,528**	**522,011**	**2,116,733**
2.	**Expenses**				
	a. Aircraft Fuel Expenses	115,648	99,907	144,469	501,573
	b. Aircraft and Engines Lease Rentals	54,750	54,472	51,882	212,479
	c. Employees Remuneration and Benefits	64,919	66,773	55,346	238,813
	d. Depreciation and Amortisation (Refer Note 4)	23,570	41,870	18,842	99,509
	e. Selling and Distribution Expenses	64,646	57,054	60,664	235,712
	f. Aircraft Maintenance (Refer Note 4)	49,171	34,570	58,518	217,306
	g. Other Expenses (Refer Note 5)	126,658	130,168	116,049	489,421
	Total Expenses	**499,362**	**484,814**	**505,770**	**1,994,813**
3.	**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	11,840	39,714	16,241	121,920
4.	Other Income : (Refer Note 6)	18,899	20,600	15,927	74,363
5.	**Profit from Operations before Finance Cost and Exceptional Items (3+4)**	30,739	60,314	32,168	196,283
6.	Finance Cost (Net)	20,425	21,023	22,793	86,811
7.	**Profit after Finance Cost but before Exceptional Items (5-6)**	10,314	39,291	9,375	109,472
8.	**Exceptional Items :**				
	a. Contribution receivable from Lessors towards maintenance (Refer Note 7 a)	-	-	12,795	12,795
	b. Reversal /(Provision) for: Doubtful loans / Diminution in value of Investment (Refer Note 7 b)	-	425	-	(4,911)
9.	**Profit from Ordinary Activities before Tax (7+8)**	**10,314**	**39,716**	**22,170**	**117,356**
10.	**Tax Expense :**				
	Current Tax	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-
11.	**Profit from Ordinary Activities after Tax (9-10)**	**10,314**	**39,716**	**22,170**	**117,356**
12.	Extraordinary Item	-	-	-	-
13.	**Net Profit (11+12)**	**10,314**	**39,716**	**22,170**	**117,356**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(344,297)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**9.08**	**34.96**	**19.52**	**103.31**
	Not annualised in respect of Quarterly Results				



JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

The Company, considering its higher level of international operations and internal financial reporting based on geographic segment, has identified geographic segment as primary segment. The geographic segment consists of: a) Domestic (air transportation within India) b) International (air transportation outside India).

Amount (₹ in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2016 (Unaudited)	31.03.2016 Audited (Refer Note	30.06.2015 (Unaudited)	31.03.2016 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)				
	Domestic	210,470	224,043	219,822	882,903
	International	300,732	300,485	302,189	1,233,830
	Total	**511,202**	**524,528**	**522,011**	**2,116,733**
	Segmental Result :				
	Domestic	136,070	155,531	138,293	578,551
	International	197,390	207,819	178,579	792,065
	Total	**333,460**	**363,350**	**316,872**	**1,370,616**
Less :	Finance Cost	20,425	21,023	22,793	86,811
Less :	Depreciation and Amortisation	23,570	41,870	18,842	99,509
Less :	Other Unallocable Expenditure	298,050	281,766	281,789	1,149,187
Add :	Other Unallocable Revenue	18,899	20,600	15,927	74,363
Add :	Exceptional Items (Net)	-	425	12,795	7,884
	Profit before tax	**10,314**	**39,716**	**22,170**	**117,356**
Less :	Taxes	-	-	-	-
	Profit after Tax	**10,314**	**39,716**	**22,170**	**117,356**

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 August, 2016. The Statutory Auditors have carried out a limited review of the above results pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015.

2. The figures for the Quarter ended 31st March, 2016 are balancing figures between audited figures in respect of the full financial Year ended 31st March, 2016 and published Year to date figures up to the third Quarter ended 31st December, 2015.

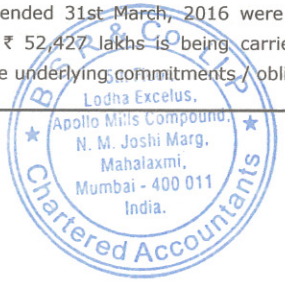
3. Other Operating Income includes income from leasing of Aircraft and Engine for the Quarter ended 30th June, 2016 of ₹ 21,690 lakhs. The corresponding income for the Quarter ended 30th June, 2015 was ₹ 20,722 lakhs. The income for the Quarter and Year ended 31st March, 2016 were ₹ 21,102 lakhs and ₹ 81,829 lakhs respectively.

4 a) As per the requirements of Schedule II of the Companies Act, 2013, during the previous year ended 31st March, 2016 the Company has identified the cost incurred in relation to major checks and overhaul costs as separate components and have amortised them over their balance useful life. As a result, the depreciation charge for the quarter and year ended 31st March, 2016 is higher by ₹ 22,577 lakhs. The corresponding impact on Aircraft maintenance is lower by ₹ 21,241 lakhs.

b) Pursuant to the adoption of Companies (Accounting Standards) Amendment Rules 2016 and in accordance with the recognition principles of Accounting Standard (AS) 10 on 'Property, Plant and Equiment', the Company has identified certain spare parts which hitherto were classified as Inventories, have now been reclassified/capitalised as Property plant and equipment and depreciated over it's remaining useful life. As a result, the depreciation charge for the quarter ended 30th June, 2016 is higher by ₹ 1,408 lakhs and having similar impact on aircraft maintenance cost on account of the internal policy being followed by the Company till 31 March 2016, on the inventory obsolescences.

5. Other expenses include loss (net) on account of foreign currency fluctuation for the Quarter ended 30th June, 2016 of ₹ 10,414 lakhs. The corresponding amount for the Quarter ended 30th June, 2015 and for the Quarter and Year ended 31st March, 2016 were ₹ 2,574 lakhs, ₹ 4,242 lakhs and ₹ 23,196 lakhs respectively.

6. The Company had transferred its 'Jet Privilege Frequent Flyer Programme' (JPFFP) undertaking to Jet Privilege Private Limited (JPPL) on 21st April, 2014 as a going concern on a slump sale basis. The Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 9,176 lakhs in "Other Income" for the Quarter ended 30th June, 2016. The corresponding amount recognised in "Other Income" for the quarter ended 30th June 2015 and for the quarter and year ended 31st March, 2016 were ₹ 8,414 lakhs, ₹ 8,323 lakhs and ₹ 34,688 lakhs respectively. Further, an amount of ₹ 52,427 lakhs is being carried forward for appropriate credit to income in the subsequent periods on fulfilment of the underlying commitments / obligations as stipulated in the said agreements.



7 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its additional B737 Aircraft engines, the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors are recognised as "Receivable from Lessors". Based on a joint validation of the Company's maintenance plan with the service providers, the Company has recognised, the expected refund of variable rentals paid to the lessors pertaining to earlier years for these engines, as "Contribution receivable from Lessors" in the respective period.

b) The Company has equity investment (net of impairment) of ₹ Nil as on 30th June, 2016 (as on 31st March, 2016 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 203,906 lakhs as on 30th June, 2016 (as on 31st March, 2016 it was ₹ 212,132 lakhs). The subsidiary company has a negative net worth as on 30th June, 2016. In view of the current performance and the operating parameters of the subsidiary company, the Management has created a provision of ₹ 4,911 lakhs (net of reversal of ₹ 425 lakhs for the Quarter ended 31st March' 2016) during the Year ended 31st March, 2016. 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 Company has since filed petition with Hon'ble Bombay High Court for its final approval to the Scheme.

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. The Order of the Bombay High Court are awaited and the next hearing date is scheduled for 23rd September, 2016. As a result, the financial results as at and for the quarter ended 30th June, 2016 and year ended 31st March, 2016 do not include any adjustment that will arise on implementation of The Scheme and the Company's loans and advances to Subsidiary Company continues to be carried at their carrying amount.

8. 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 Supreme Court. The Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The 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.

9. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhance ancillary revenues have resulted in significant improvement in operating cash inflow. These measures coupled with favourable fuel prices and ongoing initiatives to raise funds are expected to result in sustainable cash flows and 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.

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

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India.
Chartered Accountants

For and on behalf of the Board of Directors

Naresh Goyal
Chairman

Place : Mumbai
Dated : 12th August, 2016

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REVIEW REPORT

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement") of Jet Airways (India) Limited ("the Company") for the quarter ended 30 June 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 August 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Statement is free of material misstatements. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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.

4. We draw attention to

   (a) Note 7 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders , 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 , could not be given in the Statement as at and for the period ended 30 June 2016, as the orders from the Honourable High Court of Judicature at Bombay('the High Court') sanctioning the Scheme is awaited and the loans and advances given to its subsidiary company are carried at their carrying amount.

   (b) Note 9 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 realisation 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.

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

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

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

B S R & Co. LLP **Chaturvedi & Shah**

5. Figures for the corresponding quarter ended 30 June 2015 have been reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
12 August 2016

B S R & Co. LLP
5th Floor,
Mahalaxmi,
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India.
Chartered Accountants

For **Chaturvedi & Shah**
Chartered Accountants
(Firm's Registration No: 101720W)

CHATURVEDI & SHAH
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Parag D. Mehta
Partner
Membership No. 113904

Mumbai
12 August 2016