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 AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	502,414	485,556	468,060	1,471,420	1,341,743	1,804,422
	b. Other Operating Income (Refer Note 2)	41,983	40,241	37,042	120,785	109,148	152,921
	Total Income from Operations	**544,397**	**525,797**	**505,102**	**1,592,205**	**1,450,891**	**1,957,343**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	123,536	133,661	170,107	401,666	535,179	668,626
	b. Aircraft and Engines Lease Rentals	53,448	52,677	49,131	158,007	142,206	195,892
	c. Employees Remuneration and Benefits (Refer Note 3)	57,154	59,540	52,813	172,040	154,210	224,300
	d. Depreciation and Amortisation	19,570	19,227	19,234	57,639	57,200	76,250
	e. Selling and Distribution Expenses	54,481	63,513	50,206	178,658	140,803	204,094
	f. Aircraft Maintenance	65,383	58,835	49,888	182,736	135,255	215,221
	g. Other Expenses (Refer Note 4)	121,104	122,100	110,069	359,253	320,771	460,805
	Total Expenses	**494,676**	**509,553**	**501,448**	**1,509,999**	**1,485,624**	**2,045,188**
3.	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	49,721	16,244	3,654	82,206	(34,733)	(87,845)
4.	Other Income : (Refer Note 5)	19,241	18,595	18,319	53,763	48,168	70,730
5.	**Profit /(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	68,962	34,839	21,973	135,969	13,435	(17,115)
6.	Finance Cost (Net)	21,471	21,524	22,640	65,788	63,296	88,406
7.	**Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)**	47,491	13,315	(667)	70,181	(49,861)	(105,521)
8.	**Exceptional Items :**						
	a. Contribution receivable from Lessors towards maintenance (Refer Note 6 a)	-	-	6,978	12,795	10,888	10,888
	b. Provision for: Doubtful loans / Diminution in value of Investment (Refer Note 6 b (i))	(780)	(4,556)	-	(5,336)	-	(117,239)
	c. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer Programme (Refer Note 6 c)	-	-	-	-	30,501	30,501
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**46,711**	**8,759**	**6,311**	**77,640**	**(8,472)**	**(181,371)**
10.	**Tax Expense :**						
	Current Tax	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	-
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**46,711**	**8,759**	**6,311**	**77,640**	**(8,472)**	**(181,371)**
12.	Extraordinary Item	-	-	-	**-**	**-**	**-**
13.	**Net Profit / (Loss)**	**46,711**	**8,759**	**6,311**	**77,640**	**(8,472)**	**(181,371)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(451,925)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**41.12**	**7.71**	**5.56**	**68.35**	**(7.46)**	**(159.66)**
	* Not annualised in respect of Quarterly Results						

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

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			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	237,175	201,863	202,754	658,861	554,780	758,309
	International	307,222	323,934	302,348	933,344	896,111	1,199,034
	Total	**544,397**	**525,797**	**505,102**	**1,592,205**	**1,450,891**	**1,957,343**
	Segmental Result :						
	Domestic	160,472	124,255	122,892	423,020	307,373	434,006
	International	200,365	205,302	156,475	584,246	448,379	632,900
	Total	**360,837**	**329,557**	**279,367**	**1,007,266**	**755,752**	**1,066,906**
Less :	Finance Cost	21,471	21,524	22,640	65,788	63,296	88,406
Less :	Depreciation and Amortisation	19,570	19,227	19,234	57,639	57,200	76,250
Less :	Other Unallocable Expenditure	291,546	294,086	256,479	867,421	733,285	1,078,501
Add :	Other Unallocable Revenue	19,241	18,595	18,319	53,763	48,168	70,730
Add :	Exceptional Items (Net)	(780)	(4,556)	6,978	7,459	41,389	(75,850)
	Profit / (Loss) before tax	**46,711**	**8,759**	**6,311**	**77,640**	**(8,472)**	**(181,371)**
Less :	Taxes	-	-	-	-	-	-
	Profit / (Loss) after tax	**46,711**	**8,759**	**6,311**	**77,640**	**(8,472)**	**(181,371)**

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 6th February, 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. Other Operating Income includes income from leasing of Aircraft and Engine for the Quarter and Nine Months ended 31st December, 2015 of ₹ 20,104 lakhs and ₹ 60,727 lakhs. The corresponding income for the Quarter and Nine Months ended 31st December, 2014 was ₹ 22,368 lakhs and ₹ 67,302 lakhs respectively. The income for the Quarter ended 30th Sepetember, 2015 was ₹ 19,901 lakhs. The said income for the Year ended 31st March, 2015 was ₹ 93,219 lakhs.

3. Employee Remuneration and Benefits include an amount of ₹ 8,449 lakhs recognised during the Year ended 31st March, 2015 towards incremental salary arrears for certain category of employees pertaining to earlier years.

4. Other Expenses include a provision of ₹ 17,500 lakhs recognised during the Year ended 31st March, 2015 towards estimated penalties for delayed payment of Tax Deducted at Source.

5. Other Income includes Profit on Sale and Leaseback of aircraft and engines for the Year ended 31st March, 2015 of ₹ 12,459 lakhs.

6 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its B777, ATR and 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) (i) The Company has equity investment (net of impairment) of ₹ Nil as on 31st December, 2015 (as on 31st March, 2015 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 225,897 lakhs as on 31st December, 2015 (as on 31st March, 2015 it was ₹ 209,412 lakhs). The Company implemented a single brand strategy with its subsidiary company effective 1st December, 2014. Considering this strategy, a detailed business plan of the subsidiary company was drawn and an independent external valuer had determined the enterprise value of the subsidiary company as on 31st March, 2015. During the year ended 31st March, 2015, based on the valuation, the Company had made provision for other than temporary diminution in value of investments of ₹ 94,500 lakhs and for loans of ₹ 22,739 lakhs to fairly reflect the recoverable amount. The subsidiary company has incurred losses and shows negative net worth as on 31st December, 2015. In view of the current performance and the operating parameters of the subsidiary company, the Management has created an additional provision of ₹ 780 lakhs and ₹ 5,336 lakhs during the Quarter and nine months ended 31st December, 2015 respectively.

(ii) The Board at its meeting held on 2nd September, 2015 had approved the scheme of merger ("the scheme") of Jet Lite (India) Limited with the Company, subject to receipt of requisite approvals. The appointed date, per the terms of the scheme is 1st April, 2015. The Company has since filed an application with Hon'ble Bombay High Court seeking directions to convene and hold meetings of Shareholders and Creditors.

c) 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 for a total consideration of ₹ 119,378 lakhs. Upon completion of the pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, had recognised a surplus of ₹ 30,501 lakhs during the Year ended 31st March, 2015 under "Exceptional Items". An amount of ₹ 8,039 lakhs and ₹ 26,365 lakhs have been recognised in "Other Income" for the Quarter and Nine months ended 31st December, 2015. The amount recognised for the quarter ended 30th September, 2015 was ₹ 9,912 lakhs. The corresponding amount recognised in "Other Income" for the Quarter and Nine months ended 31st December, 2014 was ₹ 6,849 lakhs and ₹ 17,080 lakhs respectively. The amount recognised for the Year ended 31st March, 2015 was ₹ 26,248 lakhs. Further, an amount of ₹ 69,927 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

7. 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.

8. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhance ancillary revenues have resulted in significant improvement in opening 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.

9. Previous period's / year's 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

Place : Mumbai
Dated : 6th February, 2016

Naresh Goyal
Chairman