JET AIRWAYS

August 14, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC

BSE Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai – 400 001

Stock Code: 532617/JETAIRWAYS **Symbol: JETAIRWAYS/Series: EQ**

Dear Sirs,

Sub: Unaudited Financial Results for the First Quarter ended 30th June, 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 30th June, 2015.

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.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

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, 2015

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 Audited (Refer Note 2)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Income from Operations**				
	a. Income from Operations (Net)	483,450	462,679	433,407	1,804,422
	b. Other Operating Income (Refer Note 3)	38,561	43,773	35,157	152,921
	Total Income from Operations	**522,011**	**506,452**	**468,564**	**1,957,343**
2.	**Expenses**				
	a. Aircraft Fuel Expenses	144,469	133,447	180,477	668,626
	b. Aircraft and Engines Lease Rentals	51,882	53,686	46,097	195,892
	c. Employees Remuneration and Benefits (Refer Note 4)	55,346	70,090	51,003	224,300
	d. Depreciation and Amortisation	18,842	19,050	18,632	76,250
	e. Selling and Distribution Expenses	60,664	63,291	40,942	204,094
	f. Aircraft Maintenance	58,518	79,966	41,902	215,221
	g. Other Expenses (Refer Note 5)	116,049	140,034	101,259	460,805
	Total Expenses	**505,770**	**559,564**	**480,312**	**2,045,188**
3.	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	16,241	(53,112)	(11,748)	(87,845)
4.	Other Income : (Refer Note 6)	15,927	22,562	5,502	70,730
5.	**Profit /(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	32,168	(30,550)	(6,246)	(17,115)
6.	Finance Cost (Net)	22,793	25,110	19,429	88,406
7.	**Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)**	9,375	(55,660)	(25,675)	(105,521)
8.	**Exceptional Items : (Refer Note 7)**				
	a. Contribution receivable from Lessors towards maintenance	12,795	-	3,910	10,888
	b. Provision for: Doubtful loans / Diminution in value of Investment	-	(117,239)	-	(117,239)
	c. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer	-	-	-	30,501
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**22,170**	**(172,899)**	**(21,765)**	**(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)**	**22,170**	**(172,899)**	**(21,765)**	**(181,371)**
12.	Extraordinary Item	-	-	-	-
13.	**Net Profit / (Loss)**	**22,170**	**(172,899)**	**(21,765)**	**(181,371)**
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)	-	-		(451,925)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**19.52**	**(152.20)**	**(19.16)**	**(159.66)**
	* Not annualised in respect of Quarterly Results				
A	**PARTICULARS OF SHAREHOLDING**				
17.	**Public Shareholding**				
	Number of Shares (Face Value of Rupees 10/- each)	55,662,718	55,662,718	55,662,718	55,662,718
	Percentage of holding (%)	49%	49%	49%	49%
18.	**Promoters and Promoter Group Shareholding**				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	57,934,665	57,934,665	57,934,665	57,934,665
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	51%	51%	51%	51%

B	INVESTOR COMPLAINTS	
	Opening	NIL
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	NIL

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 Audited (Refer Note 2)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)				
	Domestic	219,822	203,529	184,039	758,309
	International	302,189	302,923	284,525	1,199,034
	Total	**522,011**	**506,452**	**468,564**	**1,957,343**
	Segmental Result :				
	Domestic	138,293	126,634	98,870	434,006
	International	178,579	184,520	138,762	632,900
	Total	**316,872**	**311,154**	**237,632**	**1,066,906**
Less :	Finance Cost	22,793	25,110	19,429	88,406
Less :	Depreciation and Amortisation	18,842	19,050	18,632	76,250
Less :	Other Unallocable Expenditure	281,789	345,216	230,748	1,078,501
Add :	Other Unallocable Revenue	15,927	22,562	5,502	70,730
Add :	Exceptional Items (Net)	12,795	(117,239)	3,910	(75,850)
	Profit / (Loss) before tax	**22,170**	**(172,899)**	**(21,765)**	**(181,371)**
Less :	Taxes	-	-	-	-
	Profit / (Loss) after tax	**22,170**	**(172,899)**	**(21,765)**	**(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 14th August, 2015. The Statutory Auditors have carried out a limited review of the above results pursuant to clause 41 of the Listing Agreement.

2. The figures for the quarter ended 31st March, 2015 are balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and published year to date figures up to the third quarter ended 31st December, 2014.

3. Other Operating Income includes income from leasing of Aircraft and Engine for the Quarter ended 30th June, 2015 of ₹ 20,722 lakhs. The corresponding income for the Quarter ended 30th June, 2014 was ₹ 20,281 lakhs. The income for the Quarter and Year ended 31st March, 2015 was ₹ 25,917 lakhs and ₹ 93,219 lakhs respectively.

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

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

6. Other Income includes Profit on Sale and Leaseback of Engines for the Quarter and Year ended 31st March, 2015 of ₹ 3,049 lakhs and ₹ 12,459 lakhs respectively.

7 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 recognized, 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.

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b) The Company has equity investment (net of impairment) of ₹ Nil as on 30th June, 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 ₹ 214,054 lakhs as on 30th June, 2015 (as on 31st March, 2015 it was ₹ 209,412 lakhs). The subsidiary company has negative net worth as on 30th June, 2015. 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. Based on this valuation, the Company had made a provision for other than temporary diminution in value of investments of ₹ 94,500 lakhs and for loans of ₹ 22,739 lakhs as at 31st March, 2015 to fairly reflect the recoverable amount. In view of the current performance and the operating parameters of the subsidiary company, the Management does not consider it necessary to create any additional provision as at 30th June, 2015. However, given the volatility as regards future performance and the operating parameters, the same will be periodically monitored and changes to reflect the reliable measurement will be made if the conditions so warrant.

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 balance 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 ₹ 8,414 lakhs has been recognised in "Other Income" for the quarter ended 30th June, 2015. The corresponding amount recognised in "Other Income" for the Quarter and Year ended 31st March, 2015 was ₹ 9,168 lakhs and ₹ 26,248 lakhs respectively. Further, an amount of ₹ 87,878 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

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. With the strategic investment by Etihad Airways PJSC, there is an improvement in operating cash inflows through network synergy, cost synergies, revenue management and leasing out aircraft. 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.

DKV

For and on behalf of the Board

Naresh Goyal
Chairman

Place : Mumbai
Dated : 14th Aug, 2015

Deloitte Haskins & Sells LLP
Chartered Accountants
Tower 3, 27th-32nd Floor, India Bulls Finance Centre,
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Senapati Bapat Marg,
Mumbai 400 013.

Chaturvedi & Shah
Chartered Accountants
714-715 Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021.

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jet Airways (India) Limited ("the Company") for the quarter ended 30th June 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Number of Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 in respect of loan to its wholly owned major subsidiary ("subsidiary company") of Rs. 214,054 lakhs (net of provision) outstanding as at 30th June 2015. The subsidiary company continues to have a negative net-worth as at 30th June 2015. On a consideration of factors as explained in the note and based on recent valuation report, the assessment of carrying amount of loan is critically dependent upon the achievement of the expected operating performance by the subsidiary company after implementation of the business plan as mentioned in the note.

   (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 ongoing synergies from alliance with the Strategic Partner 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 report is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366 W / W-100018)

A. Siddharth
Partner
Membership No.31467
Place: Mumbai
Date: 14th August 2015

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.

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

Parag D. Mehta
Partner
Membership No. 113904

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS