JET AIRWAYS

3rd August, 2012

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

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

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the First Quarter ended 30th June, 2012

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, 2012.

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012 (Unaudited)	31.03.2012 (Refer Note 2)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1.	**Income from Operations**				
	a. Income from Operations (Net)	434,492	384,238	332,093	1,398,185
	b. Other Operating Income (Refer Note 3)	24,235	19,923	22,067	83,406
	Total Income from Operations	**458,727**	**404,161**	**354,160**	**1,481,591**
2.	**Expenses :**				
	a. Aircraft Fuel Expenses	196,741	182,246	156,369	663,067
	b. Aircraft Lease Rentals	27,557	24,412	20,725	90,600
	c. Employees Remuneration and Benefits	40,171	41,074	36,065	159,949
	d. Depreciation and Amortization	24,036	24,881	22,347	93,988
	e. Selling and Distribution Expenses	37,410	33,783	33,938	136,167
	f. Other Expenses	110,458	110,076	93,014	409,266
	Total Expenses	**436,373**	**416,472**	**362,458**	**1,553,037**
3.	**Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	22,354	(12,311)	(8,298)	(71,446)
4.	Other Income : (Refer Note 4)	12,436	5,113	4,079	35,717
5.	**Profit /(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	34,790	(7,198)	(4,219)	(35,729)
6.	Finance Cost	24,993	25,790	23,086	97,123
7.	**Profit / (Loss) Profit after Finance Cost but before Exceptional Items (5-6)**	9,797	(32,988)	(27,305)	(132,852)
8.	**Exceptional Items : (Refer Note 5)**				
	a. Contribution receivable from Lessors towards maintenance	-	-	11,866	11,866
	b. Unrealised Exchange Gain / (Loss)	(6,894)	3,985	(250)	(5,931)
	c. Marked to Market - Derivatives	430	631	10	1,384
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**3,333**	**(28,372)**	**(15,679)**	**(125,533)**
10.	**Tax Expense :**	863	1,440	(3,363)	(1,923)
	Current Tax	863	-	-	-
	Deferred Tax	-	-	(3,363)	(3,363)
	MAT Credit Reversal / (Entitlement)	-	2,062	-	2,062
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	(622)	-	(622)
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**2,470**	**(29,812)**	**(12,316)**	**(123,610)**
12.	Extraordinary Item	-	-	-	-
13.	**Net Profit / (Loss) (11-12)**	**2,470**	**(29,812)**	**(12,316)**	**(123,610)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	8,633	8,633	8,633	8,633
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(48,484)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	**2.86**	**(34.53)**	**(14.27)**	**(143.18)**

* Not annualised in respect of Quarterly Results

JET AIRWAYS

A	**PARTICULARS OF SHAREHOLDING**				
17.	**Public Shareholding**				
	Number of Shares (Face Value of Rupees 10/- each)	17,265,806	17,265,806	17,265,253	17,265,806
	Percentage of holding (%)	20%	20%	20%	20%
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	69,068,205	69,068,205	69,068,758	69,068,205
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%

B	**INVESTOR COMPLAINTS**	
	Received during the quarter	**3**
	Disposed off during the quarter	**3**
	Remaining unresolved at the end of the quarter	**NIL**

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

The Company, considering its higher level of international operations and internal financial reporting based on geographic segment, has identified as primary segment. The geographic segment consists of: a) Domestic (air transportation within India) b) International (air transportation outside India). Leasing operations are classified into (a) or (b) as above, based on the domicile of the lessee being within or outside India.

		Standalone			
	Particulars	**Quarter Ended**			**Year Ended**
		30.06.2012 (Unaudited)	**31.03.2012 (Refer Note 2)**	**30.06.2011 (Unaudited)**	**31.03.2012 (Audited)**
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)				
	Domestic	198,539	173,650	151,332	620,222
	International	260,188	230,511	202,828	861,369
	Total	**458,727**	**404,161**	**354,160**	**1,481,591**
	Segmental Result :				
	Domestic	101,305	82,168	72,181	287,789
	International	109,711	91,981	78,006	340,633
	Total	**211,016**	**174,149**	**150,187**	**628,422**
Less :	Finance Cost	24,993	25,790	23,086	97,123
	Depreciation and Amortization	24,036	24,881	22,347	93,988
	Other Unallocable Expenditure	164,626	161,579	136,138	605,880
Add :	Other Unallocable Revenue	12,436	5,113	4,079	35,717
Add :	Exceptional Items (Net)	(6,464)	4,616	11,626	7,319
	Profit / (Loss) before tax	**3,333**	**(28,372)**	**(15,679)**	**(125,533)**
Less :	Taxes	863	1,440	(3,363)	(1,923)
	Profit / (Loss) after Tax	**2,470**	**(29,812)**	**(12,316)**	**(123,610)**

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 3rd August, 2012. 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, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the published year-to-date figures upto the third quarter ended 31st December, 2011.

3. Other Operating Income include income from leasing of Aircraft. For the Quarter ended 30th June, 2012 income from such activity stood at ₹ 11,674 lakhs. The corresponding income for the Quarter ended 30th June, 2011 was ₹ 13,668 lakhs. The income for the Quarter and year ended 31st March, 2012 was ₹ 11,071 lakhs and ₹ 45,212 lakhs respectively.

4. Other Income includes :

a) Profit on Sale and Leaseback of Aircraft amounting to ₹ 5,237 lakhs during the Quarter ended 30th June, 2012. Profit on Sale and Leaseback of Aircraft Engines amounting to ₹ 7,609 lakhs is included in the results for the year ended 31st March, 2012.

b) During the F.Y. 2011-12, the Company finalised an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its land situated at Bandra-Kurla Complex, Mumbai taken on long term lease from MMRDA. Consequent to the said agreement, the Company has been reimbursed all cost incurred on the above said land and to the extent such cost were charged to the Statement of Profit and Loss in earlier years the same has been credited to the Statement of Profit and Loss. This credit amounting to ₹ 10,286 lakhs is included in the results for the year ended 31st March, 2012.

5 a) During the F.Y. 2009-10, the Company entered into "Power by the Hour" (PBTH) engine maintenance arrangement with a service provider. Subsequent to which the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors, based on maintenance plan, are being recognised as "Receivable From Lessors". Based on a joint validation of the Company's maintenance plan with the service provider, the Company has recognised the expected refunds of variable rentals accrued till 31st March, 2009 as "Contribution receivable from Lessors towards maintenance".

b) Unrealised exchange Gain / (Loss) in refers to the notional Gain / (Loss) arising out of the restatement of the unhedged portion of foreign currency monetary assets and liabilities (other than asset backed borrowings). Due to unusual and steep depreciation in the value of the Rupee over last one year, the net unrealised loss has been considered by the Company to be exceptional in nature. In line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company exercised the option given in the paragraph 46A of Accounting Standard - 11 "The Effects of Changes in foreign exchange rates". Accordingly, the Company has, with effect from April 1, 2011, amortized the foreign exchange loss incurred on long term foreign currency monetary items over the balance period of such long term foreign currency monetary items. The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the Quarter ended 30th June, 2012 is ₹ 1,185 lakhs (for the Quarter and year ended 31st March, 2012 it was ₹ 2,541 lakhs and ₹ 4,006 lakhs respectively). The unamortised portion carried forward as on 30th June, 2012 is ₹ 28,873 lakhs (₹ 14,094 lakhs for the year ended 31st March, 2012).

6. 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 (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 dt.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.

Pending adjudication of the matter by the Hon'ble Supreme Court, the interest payment of ₹ 11,643 lakhs effected by the Company on 5th May 2011 has not been recognised in the Statement of Profit and Loss.

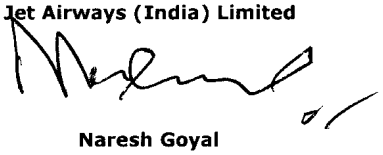
7. The Company has equity and preference investments aggregating to ₹ 164,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to ₹ 133,227 lakhs as on 30th June, 2012. An external reputed valuer based on revised business plans as approved by the Board of subsidiary company, has recently valued the equity interest in the subsidiary, which supports the carrying value of such investment. The Company continues to provide financial support to the subsidiary's operations to further such business plans and expects it to turnaround. Accordingly, the subsidary's financial statements have been prepared on a "Going Concern" basis and no provision is considered necessary at this stage in respect of the Company's investments and loans outstanding from the said subsidiary.

8. In view of the seasonality of the business, the financial results for the Quarter ended 30th June, 2012 are not indicative of the full year's performance.

9. The Airline Industry continues to be overshadowed by high fuel and other operating cost besides weakening Rupee, which significantly impacted the performance and cash flows of the Company and its subsidiary resulting in substantial erosion of the net worth. The Management has been constantly implementing initiatives to improve the operating cash flows through cost control measures, route rationalisation, leasing out Aircraft, exploring avenues of enhancing ancillary revenues etc. The Company is also exploring options of raising finances to meet its various operational and financial obligations including financial support to its Subsidiary – Jet Lite (India) Limited. These measures are expected to result in sustainable cash flows and accordingly these financial statements continue to be presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

10. The figures for the previous corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Jet Airways (India) Limited



Naresh Goyal
Chairman

Place : Mumbai
Dated : 3rd Aug, 2012

Deloitte Haskins & Sells
Chartered Accountants
12, Dr. Annie Besant Road,
Opposite Shiv Sagar Estate,
Worli
Mumbai 400 018.

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

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

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS OF JET AIRWAYS (INDIA) LIMITED FOR THE QUARTER ENDED 30th JUNE 2012.

We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter ended 30th June, 2012 (the statement) of Jet Airways (India) Limited (the Company) 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. This statement is the responsibility of the Company's Management/ Registrars and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements 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 audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to notes to the financial results as under:

i) Note no. 6 regarding the continuing litigation with erstwhile shareholders of Jet Lite (India) Limited. In the previous year, the Honourable High Court of Bombay had disposed off the Execution application in terms of which the Company paid Rs. 11,643 lacs as interest @ 9% p.a.. The counterparty contested this judgment and sought increased compensation and interest @18% instead of 9% while the Company challenged the increased compensation and levy of interest in toto. Consequent to dismissal of this matter by the Honourable High Court of Bombay, both the parties filed Special Leave Petition which is pending before the Honourable Supreme Court of India. The management continues its stand in the current quarter based on legal advice and pending final determination. Accordingly, no amount has been recognised from the amount paid aforesaid as interest in the accounts.

ii) Note no. 7 regarding investments in and advances given to its subsidiary aggregating to Rs. 297,727 Lacs (whose net-worth has been eroded). A recent external valuation report obtained by the management as of 31st March 2012, covers the carrying value of such investment /advance and accordingly no provision for diminution/recoverability is considered necessary by the management. In view of the prevailing situation in the aviation sector, the valuation as aforesaid is dependent on the achievement of the projections as regards operating performance by the subsidiary; and

iii) Note no. 9 regarding preparation of financial statements of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary.

For Deloitte Haskins & Sells
Chartered Accountants
Registration No. 117366W

R. D. Kamat
Partner
Membership No. 36822
Place: Mumbai
Date: 3rd August, 2012

DELOITTE HASKINS & SELLS ★ 12, Dr. Annie Besant Rd; Opp. Shiv Sagar Estate, Worli, Mumbai - 18. (INDIA) ★ CHARTERED ACCOUNTANTS

For Chaturvedi & Shah
Chartered Accountants
Registration No. 101720W

Parag D. Mehta
Partner
Membership No. 113904

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS