JET AIRWAYS

8th August, 2013

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, 2013

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, 2013.

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 (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, 2013

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013 (Unaudited)	31.03.2013 Audited (Refer Note 2)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1.	**Income from Operations**				
	a. Income from Operations (Net)	377,878	384,027	434,492	1,588,186
	b. Other Operating Income (Refer Note 3)	22,637	8,165	24,235	97,073
	Total Income from Operations	**400,515**	**392,192**	**458,727**	**1,685,259**
2.	**Expenses**				
	a. Aircraft Fuel Expenses	154,339	165,470	196,741	699,200
	b. Aircraft Lease Rentals	36,348	33,970	27,557	123,210
	c. Employees Remuneration and Benefits	44,877	38,631	40,171	154,424
	d. Depreciation and Amortisation	20,848	22,270	24,036	92,657
	e. Selling and Distribution Expenses	32,196	38,712	37,410	135,856
	f. Other Expenses	123,145	161,584	110,458	482,276
	Total Expenses	**411,753**	**460,637**	**436,373**	**1,687,623**
3.	**(Loss) / Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(11,238)	(68,445)	22,354	(2,364)
4.	Other Income : (Refer Note 4)	5,920	34,654	12,436	55,058
5.	**(Loss) / Profit from Operations before Finance Cost and Exceptional Items (3+4)**	(5,318)	(33,791)	34,790	52,694
6.	Finance Cost	23,413	29,854	24,993	111,898
7.	**(Loss) / Profit after Finance Cost but before Exceptional Items (5-6)**	(28,731)	(63,645)	9,797	(59,204)
8.	**Exceptional Items :** (Refer Note 5)				
	a. Compensation Credit	-	29,314		29,314
	b. Salary arrears	-	(15,990)		(15,990)
	c. Unrealised Exchange Gain / (Loss)	(7,635)	(764)	(6,894)	(5,504)
	d. Marked to Market - Derivatives	828	854	430	2,834
9.	**(Loss) / Profit from Ordinary Activities before Tax (7+8)**	**(35,538)**	**(50,231)**	**3,333**	**(48,550)**
10.	**Tax Expense :**	-	(678)	863	-
	Current Tax	-	(678)	863	-
	Deferred Tax	-	-	-	-
	MAT Credit Reversal / (Entitlement)	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(35,538)**	**(49,553)**	**2,470**	**(48,550)**
12.	Extraordinary Item	-		-	-
13.	**Net (Loss) / Profit (11-12)**	**(35,538)**	**(49,553)**	**2,470**	**(48,550)**
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)				(106,683)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(41.16)**	**(57.40)**	**2.86**	**(56.23)**
	* Not annualised in respect of Quarterly Results				

A	**PARTICULARS OF SHAREHOLDING**				
17.	**Public Shareholding**				
	Number of Shares (Face Value of Rupees 10/- each)	21,583,503	17,265,806	17,265,806	17,265,806
	Percentage of holding (%)	25%	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	64,750,508	69,068,205	69,068,205	69,068,205
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	75%	80%	80%	80%

B	**INVESTOR COMPLAINTS**	
	Opening	**NIL**
	Received during the quarter	**17**
	Disposed off during the quarter	**17**
	Remaining unresolved at the end of the quarter	**NIL**

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

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).

		Standalone			
	Particulars	**Quarter Ended**			**Year Ended**
		30.06.2013 (Unaudited)	**31.03.2013 Audited (Refer Note 2)**	**30.06.2012 (Unaudited)**	**31.03.2013 (Audited)**
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)				
	Domestic	170,969	162,713	198,539	707,910
	International	229,546	229,479	260,188	977,349
	Total	**400,515**	**392,192**	**458,727**	**1,685,259**
	Segmental Result :				
	Domestic	93,516	79,681	101,305	366,585
	International	108,136	104,205	109,711	436,822
	Total	**201,652**	**183,886**	**211,016**	**803,407**
Less :	Finance Cost	23,413	29,854	24,993	111,898
	Depreciation and Amortisation	20,848	22,270	24,036	92,657
	Other Unallocable Expenditure	192,042	230,061	164,626	713,114
Add :	Other Unallocable Revenue	5,920	34,654	12,436	55,058
Add :	Exceptional Items (Net)	(6,807)	13,414	(6,464)	10,654
	(Loss) / Profit before tax	**(35,538)**	**(50,231)**	**3,333**	**(48,550)**
Less :	Taxes	-	(678)	863	-
	(Loss) / Profit after tax	**(35,538)**	**(49,553)**	**2,470**	**(48,550)**

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 8th August, 2013. 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, 2013 are balancing figures between audited figures in respect of the full financial year ended 31st March, 2013 and published year to date figures up to the third quarter ended 31st December, 2012.

3. Other Operating Income includes :

   Income from leasing of Aircraft and Engine, for the Quarter ended 30th June, 2013 of ₹ 11,334 lakhs. The corresponding income for the Quarter ended 30th June, 2012 was ₹ 11,674 lakhs. The income for the Quarter and year ended 31st March, 2013 was ₹ 12,322 lakhs and ₹ 50,559 lakhs respectively.

4. Other Income includes :

   Profit on Sale and Leaseback of Aircraft during the Quarter ended 30th June, 2013 is Nil. The corresponding Profit on Sale and Leaseback of Aircraft for the Quarter ended 30th June, 2012 was ₹ 5,237 lakhs. Profit on Sale and Leaseback of Aircraft and Landing Rights for the Quarter and Year ended 31st March, 2013 was ₹ 24,695 lakhs and ₹ 30,348 lakhs respectively.

5 a) Refers to certain compensation received for delayed delivery of Aircraft from one of the Aircraft manufacturers in the Quarter and Year ended 31st March, 2013.

b) Refers to salary arrears finalised for various categories of employees with retrospective effect in the Quarter and Year ended 31st March, 2013.

c) Unrealised exchange Gain / (Loss) 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). 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, amortised 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 amortised portion of foreign exchange (gain) / loss (net) incurred on long term foreign currency monetary items for the Quarter ended 30th June, 2013 is ₹ (227) lakhs. The corresponding amount for the quarter ended 30th June, 2012 was ₹ 1,185 lakhs. The corresponding amount for the Quarter and Year ended 31st March, 2013 was ₹ 772 lakhs and ₹ 5,429 lakhs respectively. The unamortised portion carried forward as on 30th June, 2013 is ₹ 21,060 lakhs (₹ 9,649 lakhs for the year ended 31st March, 2013).

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 dated17th 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 ₹ 161,221 lakhs as on 30th June, 2013 (as on 31st March, 2013 was ₹ 133,660 lakhs). The subsidiary company continues to show negative net worth as on 30th June, 2013. Based on the business plans of the subsidiary company, an external valuer had recently valued the equity interest in the subsidiary, which supports the carrying value of such investment. The Company is in the process of revisiting the business model of the subsidiary based on current strategic planning and adjustment, if any, in carrying value will be dealt with accordingly. No provision is considered necessary at this stage in respect of the Company's investments in and the loans outstanding from the said subsidiary.

8. In respect of the proposed investment into the Company by the strategic partner, Etihad Airways PJSC, the Company is awaiting the necessary approvals from the Foreign Investment Promotion Board (FIPB) and is awaiting further clearance from the Cabinet Committee on Economic Affairs (CCEA). With this strategic investment, the management is optimistic of improving the operating cash flows through equity infusion, network synergy, expanded code sharing, cost synergies, leasing out aircraft, exploring avenues of enhancing ancillary revenues etc. These measures are expected to result in sustainable cash flows and accordingly the statement of financial results continue to be presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

9. 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 : 8th August, 2013

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

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

INDEPENDENT AUDITORS' REPORT

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

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF JET AIRWAYS (INDIA) LIMITED FOR THE QUARTER ENDED 30th JUNE 2013.

We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter ended 30th June, 2013 (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 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:

(a) Note no. 6 which describes the uncertainty related to the outcome of the continuing litigation with erstwhile shareholders of Jet Lite (India) Limited. During 2011-12, in terms of the order passed by the Honourable High Court of Bombay disposing off the claim, the Company had discharged Rs. 11,643 lakh as interest @ 9% p.a. The counterparty's claim contesting this judgment seeking increased compensation and interest was dismissed by the Honourable High Court of Bombay. The Special Leave Petition filed by the parties is pending before the Honourable Supreme Court of India. Based on legal advice and pending final determination, the amount paid to the counter party has not been recognised as interest in the accounts.

(b) Note no. 7 regarding amount of investments in and advances given to its wholly owned major subsidiary aggregating to Rs. 325,721 lakh as at 30th June 2013. The accumulated losses have fully eroded the net worth of the subsidiary. The estimation of recoverable value is critically dependent on the achievement of the projections of operating performance by the subsidiary as mentioned in the said note and accordingly no provision for diminution/ recoverability has been considered necessary at this stage; and

(c) Note no. 8 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 implementation of the alliance with 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.

Our report is not qualified in respect of the above paras.

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

R. D. Kamat
Partner
Membership No. 36822
Place: Mumbai
Date: 8th August 2013.

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ Indiabulls Finance Centre, Tower 3, 27th-32nd Flr, Senapati Bapat Marg, Elphinstone (W), Mumbai-13.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Parag D. Mehta
Partner
Membership No. 113904

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS