JET AIRWAYS

27 August 2018

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 2018

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 2018.

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 Unaudited Financial Results are being published in the newspapers and the same shall also be made available on the website of the Company at www.jetairways.com.

The Meeting commenced at 4.00 pm and concluded at 7.30 pm.

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance and Company Secretary

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, 2018

Amount (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited Refer Note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1.	**Income**				
	a. Revenue from Operations (Net)	601,046	592,485	564,887	2,328,653
	b. Other Income (Refer Note 3 & 4)	5,645	13,030	30,505	67,184
	Total Income	**606,691**	**605,515**	**595,392**	**2,395,837**
2.	**Expenses**				
	a. Aircraft Fuel Expenses	233,249	206,334	152,417	695,325
	b. Aircraft and Engines Lease Rentals	63,694	58,655	57,084	231,621
	c. Employees Remuneration and Benefits	81,629	77,307	72,503	299,535
	d. Finance Cost	24,888	23,604	19,540	84,286
	e. Depreciation and Amortisation	11,208	16,532	14,422	62,057
	f. Selling and Distribution Expenses	56,106	78,779	68,338	282,632
	g. Aircraft Maintenance	67,455	75,136	60,202	237,517
	h. Other Expenses (Note 4 & 5)	200,762	172,768	145,536	579,626
	Total Expenses	**738,991**	**709,115**	**590,042**	**2,472,599**
3.	**(Loss) / Profit before Tax (1-2)**	**(132,300)**	**(103,600)**	**5,350**	**(76,762)**
4.	**Tax Expense**	-	-	-	-
5.	**Net (Loss) / Profit (3-4)**	**(132,300)**	**(103,600)**	**5,350**	**(76,762)**
6.	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	(i) Remeasurements of defined benefit plans	387	(913)	223	149
	(ii) Income tax relating to above mentioned item	-	-	-	-
	Other Comprehensive Income (net of tax)	**387**	**(913)**	**223**	**149**
7.	**Total Comprehensive Income (5+6)**	**(131,913)**	**(104,513)**	**5,573**	**(76,613)**
8.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360
9.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(735,561)
10.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each)	**(116.46)**	**(91.20)**	**4.71**	**(67.57)**

BSR & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

DTS & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

Amount (₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited Refer Note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)				
	Domestic	266,369	260,929	257,862	1,038,037
	International	334,677	331,556	307,025	1,290,616
	Total	**601,046**	**592,485**	**564,887**	**2,328,653**
	Segmental Profit :				
	Domestic	131,877	133,754	159,805	601,402
	International	157,773	164,710	174,209	708,803
	Total	**289,650**	**298,464**	**334,014**	**1,310,205**
Less :	Finance Cost	24,888	23,604	19,540	84,286
Less :	Depreciation and Amortisation	11,208	16,532	14,422	62,057
Less :	Other Unallocable Expenditure	391,499	374,958	325,207	1,307,808
Add :	Other Unallocable Revenue	5,645	13,030	30,505	67,184
	(Loss) / Profit before tax	**(132,300)**	**(103,600)**	**5,350**	**(76,762)**
Less :	Taxes	-	-	-	-
	(Loss) / Profit after Tax	**(132,300)**	**(103,600)**	**5,350**	**(76,762)**

Note : Assets and Liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangably between segments. Accordingly, no disclosure relating to total segment assets and liabilties are 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 27th August, 2018. The Statutory Auditors have carried out a limited review of the above results.

2. The figures for the Quarter ended 31st March, 2018 are balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2018 and published year to date figures up to the third Quarter ended 31st December, 2017.

3. Other Income includes:

a) The share of profit of ₹ 11,398 lakhs for the Quarter ended 30th June, 2017 was recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL). The corresponding income for Quarter and Year ended 31st March, 2018 was ₹ Nil and ₹ 11,398 lakhs respectively.

b) Insurance claim received towards damage of Aircraft for the Quarter and Year ended 31st March, 2018 was ₹ Nil and ₹ 4,084 lakhs respectively.

4. Other Income / Other Expense includes: Loss / (Gain) on account of foreign currency fluctuation for the Quarter ended 30th June, 2018 of ₹ 36,462 lakhs. The correspnding figure for Quarter Ended 30th June, 2017 is ₹ (1,671) lakhs and for the Quarter and Year ended 31st March, 2018 was ₹ 13,229 lakhs and ₹ 4,706 lakhs respectively.

5. Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 30th June, 2018. Other Expenses include ₹ 8,534 Lakhs for the Quarter ended 30th June, 2018 representing impairment loss in relation to loans advanced to the subsidiary company, as measured under Ind AS 109:" Financial Instruments". The correspnding figure for Quarter ended 30th June, 2017 is ₹ 5,657 Lakhs and for the Quarter and Year ended 31st March, 2018 was ₹ 4,610 lakhs and ₹4,596 lakhs respectively.

6. With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The Company has applied cumulative effect method which does not require comparative information to be restated in the above standalone financial results. Further, the standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1st April, 2018). There is no significant net impact on retained earnings as at 1st April, 2018 and net loss for the quarter ended 30th June, 2018.

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400011. India

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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, stood 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 Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble 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. The SLPs are still pending to be heard.

8. Other non-current assets as at 30th June, 2018 includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to ₹ 28,097 lakhs. The Company has since filed appeals with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

9. The Company has incurred a loss during the current quarter and has negative net worth as at 30 June 2018. The Company has undertaken various initiatives in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues. These initiatives are expected to result in improved operating performance. Further, the Company's continued thrust to improve operational efficiency and initiatives to raise funds, including monetization of assets, are expected to address uncertainties in relation to generation of sustainable cash flows and ability to repay its borrowings. Accordingly, the financial results continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business, including financial support to its subsidiaries.

10. Previous period 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

Naresh Goyal
Chairman

Place : Mumbai
Dated : 27th August, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

DTS & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

B S R & Co. LLP
Chartered Accountants
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

D T S & Associates
Chartered Accountants
Suite #1306-1307, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013.
Telephone +91(22) 4945 4050
Fax +91(22) 4945 4010

Limited review report on unaudited Financial Results of Jet Airways (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited financial results of Jet Airways (India) Limited ('the Company') for the quarter ended 30 June 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to 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.

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 the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





B S R & Co. LLP
Chartered Accountants
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

D T S & Associates
Chartered Accountants
Suite #1306-1307, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013.
Telephone +91(22) 4945 4050
Fax +91(22) 4945 4010

Limited review report on unaudited Financial Results of Jet Airways (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

We draw attention to Note 9 in the Statement regarding preparation of financial results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent on realization of the various initiatives undertaken by the Company and its ability to raise requisite finance/generate sustainable cash flows to meet its obligations, including financial support to its subsidiary companies. Our conclusion is not modified in respect of this matter.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
27 August 2018

For **D T S & Associates**
Chartered Accountants
Firm's Registration No: 142412W

Anuj Bhatia
Partner
Membership No: 122179

Mumbai
27 August 2018