

14 February, 2019

Corporate Relationship Department,  
BSE Limited,  
2<sup>nd</sup> 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 Third Quarter / Nine Months ended 31 December 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, approved the attached Unaudited Financial Results of the Company for the Third Quarter/Nine Months ended 31 December 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](http://www.jetairways.com).

The Meeting commenced at 1.30 pm and concluded at 4.30 pm.

Yours faithfully,  
Jet Airways (India) Limited



Kuldeep Sharma  
Vice President-Global Compliance and Company Secretary

Encl: a/a

**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, 2018**

Amount (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 Unaudited	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from Operations (Net) (Refer Note 2)	614,798	616,115	608,620	1,831,959	1,736,168	2,328,653
	b. Other Income (Refer Note 3)	5,040	7,554	12,163	18,239	54,154	67,184
	<b>Total Income</b>	<b>619,838</b>	<b>623,669</b>	<b>620,783</b>	<b>1,850,198</b>	<b>1,790,322</b>	<b>2,395,837</b>
<b>2.</b>	<b>Expenses</b>						
	a. Aircraft Fuel Expenses	238,772	241,976	184,008	713,997	488,991	695,325
	b. Aircraft and Engines Lease Rentals	73,035	68,433	58,367	205,162	172,966	231,621
	c. Employees Remuneration and Benefits	78,118	80,346	72,859	240,093	222,228	299,535
	d. Finance Cost	25,686	23,138	22,213	73,712	60,682	84,286
	e. Depreciation and Amortisation	11,042	11,098	15,687	33,348	45,525	62,057
	f. Selling and Distribution Expenses	57,853	63,733	69,963	177,692	203,853	282,632
	g. Aircraft Maintenance	68,797	57,757	53,203	194,009	162,381	237,517
	h. Other Expenses (Refer Note 4)	125,312	206,934	127,958	533,008	406,858	579,626
	<b>Total Expenses</b>	<b>678,615</b>	<b>753,415</b>	<b>604,258</b>	<b>2,171,021</b>	<b>1,763,484</b>	<b>2,472,599</b>
<b>3.</b>	<b>(Loss) / Profit before Tax (1-2)</b>	<b>(58,777)</b>	<b>(129,746)</b>	<b>16,525</b>	<b>(320,823)</b>	<b>26,838</b>	<b>(76,762)</b>
<b>4.</b>	<b>Tax Expense</b>	-	-	-	-	-	-
<b>5.</b>	<b>Net (Loss) / Profit after Tax (3-4)</b>	<b>(58,777)</b>	<b>(129,746)</b>	<b>16,525</b>	<b>(320,823)</b>	<b>26,838</b>	<b>(76,762)</b>
<b>6.</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(1,450)	549	1,201	(514)	1,062	149
	(ii) Income tax relating to above mentioned item	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>(1,450)</b>	<b>549</b>	<b>1,201</b>	<b>(514)</b>	<b>1,062</b>	<b>149</b>
<b>7.</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(60,227)</b>	<b>(129,197)</b>	<b>17,726</b>	<b>(321,337)</b>	<b>27,900</b>	<b>(76,613)</b>
<b>8.</b>	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360
<b>9.</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(735,561)
<b>10.</b>	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each)	<b>(51.74)</b>	<b>(114.22)</b>	<b>14.55</b>	<b>(282.42)</b>	<b>23.63</b>	<b>(67.57)</b>

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

Particulars	Amount (₹ in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 Unaudited	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)</b>						
Domestic	256,044	241,408	274,905	763,821	777,108	1,038,037
International	358,754	374,707	333,715	1,068,138	959,060	1,290,616
<b>Total</b>	<b>614,798</b>	<b>616,115</b>	<b>608,620</b>	<b>1,831,959</b>	<b>1,736,168</b>	<b>2,328,653</b>
<b>Segmental Profit :</b>						
Domestic	124,570	109,846	159,936	366,293	467,648	601,402
International	177,258	183,526	183,228	518,557	544,093	708,803
<b>Total</b>	<b>301,828</b>	<b>293,372</b>	<b>343,164</b>	<b>884,850</b>	<b>1,011,741</b>	<b>1,310,205</b>
Less : Finance Cost	25,686	23,138	22,213	73,712	60,682	84,286
Less : Depreciation and Amortisation	11,042	11,098	15,687	33,348	45,525	62,057
Less : Other Unallocable Expenditure	328,917	396,436	300,902	1,116,852	932,850	1,307,808
Add : Other Unallocable Revenue	5,040	7,554	12,163	18,239	54,154	67,184
<b>(Loss) / Profit before tax</b>	<b>(58,777)</b>	<b>(129,746)</b>	<b>16,525</b>	<b>(320,823)</b>	<b>26,838</b>	<b>(76,762)</b>
Less : Taxes	-	-	-	-	-	-
<b>(Loss) / Profit after Tax</b>	<b>(58,777)</b>	<b>(129,746)</b>	<b>16,525</b>	<b>(320,823)</b>	<b>26,838</b>	<b>(76,762)</b>

Note : Assets and Liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities 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 14th February, 2019. The Statutory Auditors have carried out a limited review of the above results.
2. Revenue from Operations include ₹ NIL and ₹ 11,142 Lakhs for the Quarter and Nine months ended 31st December, 2018 respectively pertaining to the expected refund of variable rentals paid to the lessors for earlier years pursuant to the inclusion of additional engines into the "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its B737 Aircraft engines. The corresponding amount for the Quarter ended 30th September, 2018 was ₹ 11,142 Lakhs.
3. Other Income includes:
  - a) The share of profit of ₹ 11,398 Lakhs for the Nine months ended 31st December, 2017 and Year ended 31st March, 2018 which 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).
  - b) Insurance claim received towards damage of Aircraft for the Quarter and Nine months ended 31st December, 2018 is ₹ Nil. The corresponding figure for the Quarter and Nine months ended 31st December, 2017 was ₹ 1,053 Lakhs and ₹ 4,084 Lakhs respectively. The figure for Year Ended 31st March, 2018 was ₹ 4,084 lakhs.
4. Other Expense includes:
  - a) Gain/(Loss) on account of foreign currency fluctuation for the Quarter and Nine months ended 31st December, 2018 is ₹ 29,071 Lakhs and ₹ (49,060) Lakhs respectively. The corresponding figure for the Quarter ended 30th September, 2018 was ₹ (41,669) Lakhs. The corresponding figures for Quarter and Nine months ended 31st December, 2017 were ₹ 14,151 Lakhs and ₹ 8,523 Lakhs respectively and for the Year ended 31st March, 2018 was ₹ (4,706) lakhs.
  - b) Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 31st December, 2018. Other Expenses include Impairment loss / (Reversal of Impairment loss) of ₹ (9,409) Lakhs and ₹ 4,978 Lakhs respectively for the Quarter and Nine months ended 31st December, 2018 in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments". The corresponding figure for Quarter ended 30th September, 2018 was ₹ 5,853 Lakhs and for the Quarter and Nine months ended 31st December, 2017 were ₹ (1,511) lakhs and ₹ (14) lakhs respectively. The figure for the Year ended 31st March, 2018 was ₹ 4,596 Lakhs.
5. 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 and Nine months ended 31st December, 2018.
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 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.



7. Other Non-current assets as at 31st December, 2018 includes Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to ₹ 34,996 Lakhs. The Company has filed / in the process of filing an appeal with CESTAT against the order of Commissioner (Appeal), based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

8. The Company has incurred a loss of ₹ 320,823 Lakhs during the nine months ended December 31, 2018 and has a negative net worth of ₹ 1,037,024 Lakhs as at that date. Also, current liabilities exceed current assets by ₹ 961,016 Lakhs as at that date. During the Quarter ended 31st December 2018, the Company has defaulted in repaying the working capital loan instalments, including interest due to Indian banks, which has partly been paid in January 2019 and there are substantial payments overdue to creditors. These conditions together with four successive quarters of losses due to high fuel prices and fluctuating currency rates, coupled with tight liquidity conditions pose serious challenge to the Company indicating the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. To address this and improve upon its operating and financial performance, the Company has already drawn up and is in the process of implementing a comprehensive 'Turnaround Plan' by focusing on a number of measures viz. (i) operational improvements through revenue enhancement and cost containment, (ii) refocusing on network and fleet and resizing the business model, (iii) building efficiencies and (iv) Balance Sheet restructuring to ensure solvency through sustainable cash flows. This Turnaround Plan has been independently vetted by an external firm of international repute and has also been reviewed by the Board of Directors of the Company.

The Indian Banks led by State bank of India have initiated a comprehensive Resolution Plan under the RBI circular dated 12th February, 2018 on the 'Revised Framework for Resolution of Stressed Assets' towards a turnaround of the Company for its sustained growth and restoration of financial health ("Resolution Plan"). The stakeholders including shareholders are actively engaged in the process of finalizing Resolution Plan, seek required approvals including regulatory approval and provide their consents prior to implementation. The draft resolution Plan that primarily comprise (i) infusion of funds, (ii) restructuring of debts and (iii) monetization of assets has been approved by the Board of Directors on February 14, 2019. 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.

9. 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**

  
**Gaurang Shetty**  
Whole Time Director

**Place : Mumbai**  
**Dated : 14th February, 2019**



**B S R & Co. LLP**

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**Limited review report on standalone 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 standalone unaudited financial results of Jet Airways (India) Limited ('the Company') for the quarter and nine months ended 31 December 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').

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 standalone unaudited 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.



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

We draw attention to Note 8 in the financial results, regarding preparation of financial results on Going Concern basis for the reasons stated therein. The Company has incurred a loss of Rs. 3,208 crores during the nine months ended 31 December 2018 and current liabilities exceeds its current assets by Rs. 9,610 crores. These events or conditions, among others as more fully explained in Note 8, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As stated in note 8, the appropriateness of assumption of going concern is dependent upon on realization of the various initiatives undertaken by the Company and obtaining regulatory approval and implementation of Resolution Plan.

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

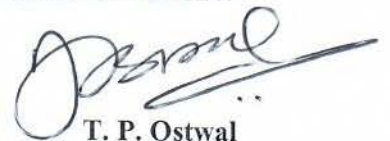
Mumbai

14 February 2019

For **D T S & Associates**

Chartered Accountants

Firm's Registration No: 142412W

**T. P. Ostwal**

Partner

Membership No: 030848

Mumbai

14 February 2019