JET AIRWAYS

7 December, 2017

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 Second Quarter and Half Year ended 30 September 2017

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 Second Quarter and Half Year ended 30 September 2017.

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 2.00 pm and concluded at 6.40 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1.	**Income**					
	a. Revenue from Operations (Net)(Refer Note 6)	562,661	564,887	545,321	1,127,548	1,059,207
	b. Other Income (Refer Note 7)	13,157	30,505	31,958	41,991	52,198
	Total Income	**575,818**	**595,392**	**577,279**	**1,169,539**	**1,111,405**
2.	**Expenses**					
	a. Aircraft Fuel Expenses	152,566	152,417	130,736	304,983	246,384
	b. Aircraft and Engines Lease Rentals	57,515	57,084	55,931	114,599	110,775
	c. Employees Remuneration and Benefits	76,866	72,503	78,124	149,369	142,005
	d. Finance Cost	18,929	19,540	22,751	38,469	43,427
	e. Depreciation and Amortisation	15,416	14,422	18,803	29,838	36,623
	f. Selling and Distribution Expenses	65,552	68,338	62,892	133,890	127,538
	g. Aircraft Maintenance	48,976	60,202	46,078	109,178	93,703
	h. Other Expenses (Refer Note 8 & 9)	135,035	145,536	107,082	278,900	253,480
	Total Expenses	**570,855**	**590,042**	**522,397**	**1,159,226**	**1,053,935**
3.	**Profit before Tax (1-2)**	**4,963**	**5,350**	**54,882**	**10,313**	**57,470**
4.	**Tax Expense**			**(20)**	**-**	**(20)**
	Current Tax	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	(20)	-	(20)
5.	**Net Profit after Tax (3-4)**	**4,963**	**5,350**	**54,902**	**10,313**	**57,490**
6.	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit or Loss					
	(i) Remeasurements of defined benefit plans	(362)	223	(3,211)	(139)	(4,249)
	(ii) Income tax relating to above mentioned item	-	-	-	-	-
	Other Comprehensive Income (net of tax)	**(362)**	**223**	**(3,211)**	**(139)**	**(4,249)**
7.	**Total Comprehensive Income (5+6)**	**4,601**	**5,573**	**51,691**	**10,174**	**53,241**
8.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360
9.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) (not annualised)	**4.37**	**4.71**	**48.33**	**9.08**	**50.61**
10.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)				19.09.2017	19.09.2016
	Interest have been paid				Yes	Yes
11.	Previous due date for the repayment of principal of (NCDs)				N.A.	N.A.
	Principal have been repaid				N.A.	N.A.
12.	Next due date for the payment of interest of NCDs				15.12.2017	15.12.2016
	Next amount for the payment of interest of NCDs (₹ in lakhs)				3,596	3,587
13.	Next due date for the repayment of principal of NCDs				28.09.2020	28.09.2020
	Next amount for the repayment of principal of NCDs (₹ in lakhs)				74,789	74,789
14.	Debt Equity Ratio (Refer Note 10 a)				#	#
15.	Debt Service Coverage Ratio (DSCR) (Refer Note 10 a)				0.76	0.94
16.	Interest Service Coverage Ratio (ISCR) (Refer Note 10 a)				2.04	2.75
17.	Debenture redemption reserve (₹ in lakhs)				6,989	3,495
18.	Net worth (₹ in lakhs)				(636,604)	(653,503)
	# Negative ratio					

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India
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UNAUDITED STANDALONE SEGMENTWISE REVENUE, PROFIT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

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			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)					
	Domestic	244,342	257,862	212,753	502,204	425,907
	International	318,319	307,025	332,568	625,344	633,300
	Total	**562,661**	**564,887**	**545,321**	**1,127,548**	**1,059,207**
	Segment Profit :					
	Domestic	147,907	159,805	131,361	307,712	270,116
	International	186,656	174,209	215,914	360,865	413,303
	Total	**334,563**	**334,014**	**347,275**	**668,577**	**683,419**
Less :	Finance Cost	18,929	19,540	22,751	38,469	43,427
Less :	Depreciation and Amortisation	15,416	14,422	18,803	29,838	36,623
Less :	Other Unallocable Expenditure	308,412	325,207	282,797	631,948	598,097
Add :	Other Unallocable Revenue	13,157	30,505	31,958	41,991	52,198
	Profit before tax	**4,963**	**5,350**	**54,882**	**10,313**	**57,470**
Less :	Taxes	-	-	(20)	-	(20)
	Profit after Tax	**4,963**	**5,350**	**54,902**	**10,313**	**57,490**

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.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Amount (₹ in lakhs)

	Particulars	Standalone As at 30.09.2017
I	**ASSETS**	
	Non-current assets	
	(a) Property, plant and equipment	466,324
	(b) Capital work in progress	4,249
	(c) Investment Property	69,755
	(d) Other intangible assets	2,694
	(e) Financial assets	
	(i) Investments	69,670
	(ii) Loans and advances	31,511
	(iii) Others	5,626
	(f) Current tax assets (net)	15,608
	(g) Other non-current assets	56,825
	Total non-current assets	**722,262**
	Current assets	
	(a) Inventories	46,839
	(b) Financial Assets	
	(i) Investments	21,100
	(ii) Trade and other receivables	128,015
	(iii) Cash and cash equivalents	33,267
	(iv) Bank balances other than (iii) above	99,843
	(v) Loans and advances	89,336
	(vi) Others	18,813
	(c) Other current assets	83,521
	(d) Assets held for sale	409
	Total current assets	**521,143**
	TOTAL ASSETS	**1,243,405**
II	**EQUITY AND LIABILITIES**	
	Equity	
	(a) Equity share capital	11,360
	(b) Other equity	(647,964)
	Total equity	**(636,604)**
	Liabilities	
	Non-current liabilities	
	(a) Financial liabilties	
	(i) Borrowings	640,162
	(ii) Other financial liabilities	843
	(b) Other non-current liabilities	5,381
	(c) Long-term provisions	40,580
	Total non-current liabilities	**686,966**
	Current Liabilities	
	(a) Financial liabilities	
	(i) Borrowings	10,320
	(ii) Trade Payables	549,656
	(iii) Other financial liabilities	193,646
	(b) Other current liabilities	435,720
	(c) Short-term provisions	3,697
	(d) Current tax liabilities	4
	Total current liabilities	**1,193,043**
	TOTAL EQUITY AND LIABILITIES	**1,243,405**

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Chartered Accountants

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 07th December, 2017.

2. On 1st April, 2017 the Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2016. Accordingly, the financial results for the Quarter and Half Year ended 30th September, 2017 have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the comparative Quarter and Half Year ended 30th September, 2016 have been restated as per Ind AS.

3. The Ind AS compliant corresponding figures for the Quarter and Half Year ended 30th September 2016 have not been subjected to review or audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4. The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.

5. Reconciliation of profit between previously reported (referred to as 'Indian GAAP') and Ind AS for the Quarter and Half Year ended 30th September, 2016 is presented as below:

Amount (₹ in lakhs)

Particulars	For the Quarter Ended 30th September, 2016	For the Half Year Ended 30th September, 2016
Net profit as per Indian GAAP as on 30th September, 2016	**10,811**	**21,125**
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	6,182	11,932
Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	11,775	922
Effect of fair valuation of financial assets and liabilities	(7,771)	561
Provision for expected losses on financial assets	7,950	430
Other Ind AS adjustments	4,027	(446)
Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	3,211	4,249
Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP	18,717	18,717
Net profit as per Ind AS as on 30th September, 2016	**54,902**	**57,490**

6. Revenue from operations includes income from leasing of Aircraft for the Quarter and Half Year ended 30th September, 2017 of ₹ 829 lakhs and ₹ 1,664 lakhs resepectively and for Quarter ended 30th June, 2017 of ₹ 835 lakhs. The corresponding income for the Quarter and Half Year ended 30th September, 2016 was ₹ 21,373 lakhs and ₹ 43,063 lakhs resepectively.

7. Other Income Includes :

a) The share of profit of ₹ Nil and ₹ 11,398 lakhs for the Quarter and Half year ended 30th September, 2017 respectively 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) Profit on Sale and Leaseback of aircraft for the Quarter and Half year ended 30th September, 2017 of ₹ Nil. The corresponding amount for the Quarter and Half year ended 30th September, 2016 was ₹ 19,022 lakhs.

c) Insurance claims towards damage of Aircraft amounting to ₹ 3,031 lakhs for the Quarter and Half year ended 30th September, 2017.

8. Other expenses include (Gain) / Loss (net) on account of foreign currency fluctuation for the Quarter and Half Year ended 30th September, 2017 of ₹ 7,299 lakhs and ₹ 5,628 lakhs resepectively. The Amount for Quarter ended 30th June, 2017 is ₹ (1,671) lakhs. The corresponding figures for the Quarter and Half Year ended 30th September, 2016 is ₹ (11,790) lakhs and ₹ 9,477 lakhs respectively.

9. 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 September, 2017. Other Expenses include ₹ 4,160 lakhs, ₹ (5,657 lakhs), ₹ 3,935 lakhs, for the quarter ended 30th September 2017, 30th June 2017 and 30th September 2016 respectively; and ₹ (1,497 lakhs), ₹ (4,154 lakhs) for the half year ended 30th September 2017 and 30th September 2016 respectively representing impairment (loss) / gain in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments".

   The Board of Directors at its meeting held on 2nd September, 2015 approved the scheme of merger of Jet Lite (India) Limited, a wholly owned subsidiary, with the Company ("The Scheme") as per the provisions of Section 391 to 394 of the Companies Act' 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the Scheme is 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Hon'ble Bombay High Court has since approved "The Scheme" on 20th October, 2016. The Company is now awaiting the approval of Ministry of Civil Aviation to "The Scheme". Pending receipt of such approval, the Board of Directors at its meeting held on 11th November, 2016 and by circular resolution dated 30th March, 2017 extended the time period for obtaining required consents / approvals under the Scheme from 31st December, 2016 to 31st March, 2017 and subsequently to 30th September, 2017. Further, at its meeting held on 12 September 2017, the Board of Directors has extended the time period for obtaining required consents / approvals under the Scheme from 30th September 2017 to 31st December 2017.

   The accounting impact of "The Scheme" can only be reflected in the financial statements upon "The Scheme" becoming effective after filing of the Order of Hon'ble Bombay High Court with the Registrar of Companies. Pending such approval and filing, the financial results for the Quarter and Half Year ended 30th September, 2017 and 30th September, 2016 and Quarter ended 30th June 2017 does not include any adjustment that will arise on implementation of The Scheme.

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10 a) Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR and Asset Coverage ratio:
(i) Debt-Equity Ratio = (Total Debt - Cash and Cash equivalents - Liquid Investments) / Total Equity
(ii) DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)
(iii) ISCR = EBITDA / Finance Cost.
(iv) EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items"
(v) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals
(vi) Asset Coverage ratio = ((Book Value of Total Assets - Intangible Assets) - (Current Liabilities - Short Term Debt Obligations)) / Total Debts
(vii) Networth= Total Equity

b) The credit rating by ICRA for the NCDs issued by the company is "BBB-" and maintained asset coverage ratio of 30%.

11. 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 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.

12. Other non-current assets as at 30th September, 2017 includes certain customs duty and Integrated Goods and Service Tax (IGST) aggregating to ₹ 4,377 lakhs paid the Company 'under protest' on reimport of repaired aircraft engines. The Company has since filed appeal with the appropriate authorities contesting these payments based on the advice received from experts. Pending adjudication, the Company has shown it as recoverable in the statement of Assets and Liabilities.

13. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues have resulted in significant improvement in operating cash flow. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows. 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.

14. 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 : 7th December, 2017

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Limited Review Report on Quarterly and Half yearly Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Jet Airways (India) Limited ('the Company') for the quarter and half year ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and half year with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7 December 2017. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review 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 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.

4. 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 ('the Act') read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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DTS & ASSOCIATES CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly and Half yearly Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Jet Airways (India) Limited

5. We draw attention to

(a) Note 9 of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme) approved by shareholders and by the Honorable High Court of Judicature of Bombay on 20 October, 2016, enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative net worth with the Company, with effect from 1 April 2015. Pending receipt from Ministry of Civil Aviation approval and filling of the scheme with the ROC, no adjustment of the scheme has been given effect in the statement.

(b) Note 13 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 realization of the various initiatives undertaken by the Company 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 review report is not qualified in respect of the above matters.

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

B.H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

7 December 2017
Mumbai

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

T. P. Ostwal
Partner
Membership No: 030848

7 December 2017
Mumbai