JET AIRWAYS

3 February, 2017

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

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

Symbol: JETAIRWAYS/Series: EQ
Debenture Scrip CODE: 952813

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the Third Quarter and Nine Months ended 31 December, 2016

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 Third Quarter and Nine Months ended 31 December, 2016.

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

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance & 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 NINE MONTHS ENDED 31ST DECEMBER, 2016

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	509,250	492,055	502,414	1,470,292	1,471,420	1,955,650
	b. Other Operating Income (Refer Note 2)	38,557	49,980	41,983	130,752	120,785	161,083
	Total Income from Operations	**547,807**	**542,035**	**544,397**	**1,601,044**	**1,592,205**	**2,116,733**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	142,889	130,736	123,536	389,273	401,666	501,573
	b. Aircraft and Engines Lease Rentals	57,867	55,783	53,448	168,400	158,007	212,479
	c. Employees Remuneration and Benefits	70,027	81,335	57,154	216,281	172,040	238,813
	d. Depreciation and Amortisation (Refer Note 3)	21,237	24,984	19,570	69,791	57,639	99,509
	e. Selling and Distribution Expenses	63,856	62,892	54,481	191,394	178,658	235,712
	f. Aircraft Maintenance (Refer Note 3)	49,282	47,912	65,383	146,365	182,736	217,306
	g. Other Expenses (Refer Note 4)	135,374	132,357	121,104	394,389	359,253	489,421
	Total Expenses	**540,532**	**535,999**	**494,676**	**1,575,893**	**1,509,999**	**1,994,813**
3.	**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	7,275	6,036	49,721	25,151	82,206	121,920
4.	Other Income : (Refer Note 5)	29,040	32,712	19,241	80,651	53,763	74,363
5.	**Profit from Operations before Finance Cost and Exceptional Items (3+4)**	36,315	38,748	68,962	105,802	135,969	196,283
6.	Finance Cost (Net)	22,077	22,491	21,471	64,993	65,788	86,811
7.	**Profit after Finance Cost but before Exceptional Items (5-6)**	14,238	16,257	47,491	40,809	70,181	109,472
8.	**Exceptional Items :**						
	a. Contribution receivable from Lessors towards maintenance (Refer Note 6 a)	-	-	-	-	12,795	12,795
	b. Provision for: Doubtful loans (Refer Note 6 b)	-	(5,466)	(780)	(5,466)	(5,336)	(4,911)
9.	**Profit from Ordinary Activities before Tax (7+8)**	**14,238**	**10,791**	**46,711**	**35,343**	**77,640**	**117,356**
10.	**Tax Expense :**	**-**	**(20)**	**-**	**(20)**		
	Current Tax	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	(20)	-	(20)	-	-
11.	**Profit from Ordinary Activities after Tax (9-10)**	**14,238**	**10,811**	**46,711**	**35,363**	**77,640**	**117,356**
12.	Extraordinary Item	-	-	-	**-**	**-**	**-**
13.	**Net Profit (11+12)**	**14,238**	**10,811**	**46,711**	**35,363**	**77,640**	**117,356**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(344,297)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**12.53**	**9.52**	**41.12**	**31.13**	**68.35**	**103.31**
	Not annualised in respect of Quarterly Results						

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

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).

Amount (₹ in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited	30.09.2016 (Unaudited	31.12.2015 (Unaudited	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	241,175	212,256	237,175	663,901	658,861	882,903
	International	306,632	329,779	307,222	937,143	933,344	1,233,830
	Total	**547,807**	**542,035**	**544,397**	**1,601,044**	**1,592,205**	**2,116,733**
	Segmental Result :						
	Domestic	154,025	130,865	160,472	420,960	423,020	578,551
	International	180,437	213,124	200,365	590,951	584,246	792,065
	Total	**334,462**	**343,989**	**360,837**	**1,011,911**	**1,007,266**	**1,370,616**
Less :	Finance Cost	22,077	22,491	21,471	64,993	65,788	86,811
Less :	Depreciation and Amortisation	21,237	24,984	19,570	69,791	57,639	99,509
Less :	Other Unallocable Expenditure	305,950	312,969	291,546	916,969	867,421	1,149,187
Add :	Other Unallocable Revenue	29,040	32,712	19,241	80,651	53,763	74,363
Add :	Exceptional Items (Net)	-	(5,466)	(780)	(5,466)	7,459	7,884
	Profit before tax	**14,238**	**10,791**	**46,711**	**35,343**	**77,640**	**117,356**
Less :	Taxes	-	(20)	-	(20)	-	-
	Profit after Tax	**14,238**	**10,811**	**46,711**	**35,363**	**77,640**	**117,356**

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 February, 2017. The Statutory Auditors have carried out a limited review of the above results.

2. Other Operating Income includes income from leasing of Aircraft and Engines for the Quarter and Nine months ended 31st December, 2016 of ₹ 12,782 lakhs and ₹ 55,845 lakhs respectively. The Income for the Quarter ended 30th September, 2016 was ₹ 21,373 lakhs. The corresponding income for the Quarter and Nine Months ended 31st December, 2015 was ₹ 20,104 lakhs and ₹ 60,727 lakhs respectively. The income for the Year ended 31st March, 2016 was ₹ 81,829 lakhs.

3 a) As per the requirements of Schedule II of the Companies Act, 2013, during the previous year ended 31st March, 2016, the Company has identified the cost incurred in relation to major checks and overhaul costs as separate components and have amortised them over their balance useful life. As a result, the depreciation charge for year ended 31st March, 2016 is higher by ₹ 22,577 lakhs. The corresponding impact on Aircraft maintenance is lower by ₹ 21,241 lakhs.

b) Pursuant to the adoption of Companies (Accounting Standards) Amendment Rules 2016 and in accordance with the recognition principles of Accounting Standard (AS) 10 on 'Property, Plant and Equipment', the Company has identified certain spare parts which hitherto were classified as Inventories, have now been reclassified/capitalised as Property plant and equipment and depreciated over it's remaining useful life. As a result, the depreciation charge for the Quarter and Nine Months ended 31st December, 2016 is higher by ₹ 1,365 lakhs and ₹ 5,354 lakhs respectively and having similar impact on aircraft maintenance cost on account of the internal policy being followed by the Company till 31st March 2016, on the inventory obsolescences.

4 a) Other expenses include (Gain) / Loss (net) on account of foreign currency fluctuation for the Quarter and Nine months ended 31st December, 2016 of ₹ 5,966 lakhs and ₹ 16,305 lakhs respectively. The amount for the Quarter ended 30th September, 2016 was ₹ (75) lakhs. The corresponding amount for the Quarter and Nine Months ended 31st December, 2015 was ₹ 8,611 lakhs, ₹ 18,954 lakhs respectively and for Year ended 31st March, 2016 was ₹ 23,196 lakhs.

b) Other expenses include Loss on sale of certain aircraft amounting to ₹ 13,028 lakhs, provision for which was made in the Quarter ended 30th September, 2016.

5 a) The Company had transferred its 'Jet Privilege Frequent Flyer Programme' (JPFFP) undertaking to Jet Privilege Private Limited (JPPL) on 21st April, 2014 as a going concern on a slump sale basis. The Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 6,230 lakhs and ₹ 23,699 lakhs in "Other Income" for the Quarter and Nine months ended 31st December, 2016. The corresponding amount recognised in "Other Income" for the Quarter and Nine Months ended 31st December 2015, for the quarter ended 30th September, 2016 and for the year ended 31st March 2016 were ₹ 8,039 lakhs, ₹ 26,365 lakhs, ₹ 8,293 lakhs and ₹ 34,688 lakhs respectively. Further, an amount of ₹ 37,904 lakhs is being carried forward for appropriate credit to income in the subsequent periods on fulfilment of the underlying commitments / obligations as stipulated in the said agreements.

b) Other Income includes Profit on Sale and Leaseback of aircraft for the Quarter and Nine month ended 31st December, 2016 of ₹ 13,013 lakhs and ₹ 26,316 lakhs respectively. The Income for the Quarter ended 30th September, 2016 was ₹ 13,303 lakhs.

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6 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its additional B737 Aircraft engines, the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors are recognised as "Receivable from Lessors". Based on a joint validation of the Company's maintenance plan with the service providers, the Company has recognised, the expected refund of variable rentals paid to the lessors pertaining to earlier years for these engines, as "Contribution receivable from Lessors" in the respective period.

b) The Company has equity investment (net of impairment) of ₹ Nil as on 31st December, 2016 (as on 31st March, 2016 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 207,231 lakhs as on 31st December, 2016 (as on 31st March, 2016 it was ₹ 212,132 lakhs). The subsidiary company has a negative net worth as on 31st December, 2016. Considering the current performance and the operating parameters of the subsidiary company, the Management has created a provision of ₹ 5,466 lakhs during the Nine months ended 31st December, 2016. 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 extended the time period for obtaining required consents / approvals under the Scheme from 31st December, 2016 to 31st March, 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 as at and for the Nine months ended 31st December, 2016 and year ended 31st March, 2016 do not include any adjustment that will arise on implementation of The Scheme and the Company's loans and advances to Subsidiary Company continues to be carried at their carrying amount.

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, 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 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.

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.

8. 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.

9. Previous period's / year's 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

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Naresh Goyal
Chairman

Place : Mumbai
Dated : 3rd February, 2017

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REVIEW REPORT

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

1. 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 2016 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 3 February 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 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 an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to

   (a) Note 6 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders and by the Honourable High Court of Judicature at 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 of Ministry of Civil Aviation approval and filing of the Scheme with the ROC, no adjustment of the Scheme has been given effect in the Statement and the loans and advances given to its subsidiary company are carried at their carrying amount.

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CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

(b) Note 8 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 realisation 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 company.

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)

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
3 February 2017

For **Chaturvedi & Shah**
Chartered Accountants
(Firm's Registration No: 101720W)

Parag D. Mehta
Partner
Membership No. 113904

Mumbai
3 February 2017