JET AIRWAYS

February 6, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
Mumbai – 400 051

BSE Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai – 400 001

Stock Code: 532617/JETAIRWAYS

Symbol: JETAIRWAYS/Series: EQ

Dear Sirs,

Sub: Unaudited Financial Results for the Third Quarter ended 31st December, 2014

The Board of Directors, at its Meeting held today, has approved and taken on record the attached Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2014.

The said Results have been reviewed by the Audit Committee of the Board at its Meeting held earlier today. The Limited Review Report of the Statutory Auditors is attached.

Thanking you,

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

JET AIRWAYS

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	468,060	440,276	422,941	1,341,743	1,179,642	1,599,470
	b. Other Operating Income (Refer Note 2)	37,042	36,949	30,646	109,148	93,930	130,719
	Total Income from Operations	**505,102**	**477,225**	**453,587**	**1,450,891**	**1,273,572**	**1,730,189**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	170,107	184,595	191,484	535,179	526,903	717,542
	b. Aircraft and Engines Lease Rentals	49,131	46,978	45,415	142,206	131,510	181,111
	c. Employees Remuneration and Benefits	52,813	50,394	48,373	154,210	136,983	189,959
	d. Depreciation and Amortisation (Refer Note 3)	19,234	19,334	22,955	57,200	66,142	87,575
	e. Selling and Distribution Expenses	50,206	49,655	35,068	140,803	104,542	144,829
	f. Other Expenses	159,957	152,908	132,913	456,026	406,928	645,213
	Total Expenses	**501,448**	**503,864**	**476,208**	**1,485,624**	**1,373,008**	**1,966,229**
3.	**Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	3,654	(26,639)	(22,621)	(34,733)	(99,436)	(236,040)
4.	Other Income : (Refer Note 4)	18,319	24,347	16,746	48,168	29,958	41,158
5.	**Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	21,973	(2,292)	(5,875)	13,435	(69,478)	(194,882)
6.	Finance Cost (Net)	22,640	21,227	23,025	63,296	71,443	99,716
7.	**Profit/(Loss) after Finance Cost but before Exceptional Items (5-6)**	(667)	(23,519)	(28,900)	(49,861)	(140,921)	(294,598)
8.	**Exceptional Items : (Refer Note 5)**						
	a. Contribution receivable from Lessors towards maintenance	6,978	-	-	10,888	-	-
	b. Unrealised Exchange Gain / (Loss)	-	-	2,111	-	(11,445)	(3,137)
	c. Provision for diminution in value of Investment in Subsidiary	-	-	-	-		(70,000)
	d. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer Programme	-	30,501		30,501		-
	e. Marked to Market - Derivatives	-	-	-	-	938	938
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**6,311**	**6,982**	**(26,789)**	**(8,472)**	**(151,428)**	**(366,797)**
10.	**Tax Expense :**	-	-	-	-	-	**12**
	Current Tax	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	12
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**6,311**	**6,982**	**(26,789)**	**(8,472)**	**(151,428)**	**(366,785)**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net Profit / (Loss)**	**6,311**	**6,982**	**(26,789)**	**(8,472)**	**(151,428)**	**(366,785)**
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)						(265,674)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**5.56**	**6.15**	**(27.12)**	**(9.36)**	**(167.33)**	**(381.30)**
	* Not annualised in respect of Quarterly Results						
A	**PARTICULARS OF SHAREHOLDING**						
17.	**Public Shareholding**						
	Number of Shares (Face Value of Rupees 10/- each)	55,662,718	55,662,718	55,662,718	55,662,718	55,662,718	55,662,718
	Percentage of holding (%)	49%	49%	49%	49%	49%	49%
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	57,934,665	57,934,665	57,934,665	57,934,665	57,934,665	57,934,665
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	51%	51%	51%	51%	51%	51%

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**

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

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
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	202,754	167,987	191,355	554,780	523,941	719,695
	International	302,348	309,238	262,232	896,111	749,631	1,010,494
	Total	**505,102**	**477,225**	**453,587**	**1,450,891**	**1,273,572**	**1,730,189**
	Segmental Result :						
	Domestic	122,892	85,611	95,429	307,373	261,209	360,202
	International	156,475	153,142	115,778	448,379	340,865	456,086
	Total	**279,367**	**238,753**	**211,207**	**755,752**	**602,074**	**816,288**
Less :	Finance Cost	22,640	21,227	23,025	63,296	71,443	99,716
	Depreciation and Amortisation	19,234	19,334	22,955	57,200	66,142	87,575
	Other Unallocable Expenditure	256,479	246,058	210,873	733,285	635,368	964,753
Add :	Other Unallocable Revenue	18,319	24,347	16,746	48,168	29,958	41,158
Add :	Exceptional Items (Net)	6,978	30,501	2,111	41,389	(10,507)	(72,199)
	Profit / (Loss) before tax	**6,311**	**6,982**	**(26,789)**	**(8,472)**	**(151,428)**	**(366,797)**
Less :	Taxes	-	-	-	-	-	12
	Profit / (Loss) after Tax	**6,311**	**6,982**	**(26,789)**	**(8,472)**	**(151,428)**	**(366,785)**

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 06th February, 2015. The Statutory Auditors have carried out a limited review of the above results pursuant to clause 41 of the Listing Agreement.

2. Other Operating Income includes:

   Income from leasing of Aircraft and Engine, for the Quarter and Nine months ended 31st December, 2014 is ₹ 22,368 lakhs and ₹ 67,302 lakhs respectively. The corresponding income for the Quarter and Nine months ended 31st December, 2013 was ₹ 16,471 lakhs and ₹ 49,847 lakhs respectively. The income for the Quarter ended 30th September, 2014 was ₹ 24,653 lakhs. The income for the Year ended 31st March, 2014 was ₹ 68,723 lakhs.

3. Pursuant to the Company adopting the useful life of fixed assets as indicated in part C of Schedule II of the Companies Act, 2013 coming in to effect from 1st April, 2014, the depreciation charge for the Quarter ended and Nine months ended 31st December, 2014 is lower (net) by ₹ 292 lakhs and ₹ 8,227 lakhs respectively. The corresponding amount for the Quarter ended 30th September, 2014 was ₹ 5,329 lakhs. The adjustment to accumulated balance of retained earnings / (deficit) is ₹ 2,861 lakhs.

4. Other Income includes:

   Profit on Sale and Leaseback of Aircraft and Engine during the Quarter and Nine months ended 31st December, 2014 of ₹ 3,053 lakhs and ₹ 9,410 lakhs respectively. The corresponding Profit on Sale and Leaseback of Engine for the Quarter and Nine months ended 31st December, 2013 was ₹ 2,981 lakhs. The income for Quarter ended 30th September, 2014 was ₹ 6,357 lakhs. Profit on Sale and Leaseback of Engine for the Year ended 31st March, 2014 was ₹ 2,981 lakhs.

5 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with a service provider for its ATR and B777 Aircraft engines, the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors, based on maintenance plan, are being recognised as "Receivable From Lessors". Based on a joint validation of the Company's maintenance plan with the service provider, the Company has recognised the expected refunds of variable rentals till 31st March, 2014 as "Contribution receivable from Lessors towards maintenance".

b) 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) up to 31st March, 2014. Further, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company exercised the option given in paragraph 46A of Accounting Standard - 11 "The Effects of Changes in foreign exchange rates". Accordingly, the Company has, with effect from 1st April, 2011, amortised the foreign exchange Gain / (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 and Nine months ended 31st December, 2014 are ₹ (792) lakhs and ₹ (3,811) lakhs respectively. For the Quarter ended 30th September, 2014 it was ₹ (1,081) lakhs. The corresponding amount for the Quarter and Nine months ended 31st December, 2013 were ₹ (1,069) lakhs and ₹ 606 lakhs respectively. For the Year ended 31st March, 2014 it was ₹ (2,876) lakhs. The unamortised portion carried forward as on 31st December, 2014 is ₹ 11,365 lakhs (₹ 4,690 lakhs for the Year ended 31st March, 2014).

c) The Company has equity investments (net of impairment) aggregating to ₹ 94,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced loans amounting to ₹ 227,337 lakhs as on 31st December, 2014 (as on 31st March, 2014 it was ₹ 196,392 lakhs). The Subsidiary Company continues to incur losses and has negative net worth as on 31st December, 2014. Based on the business plans of the Subsidiary Company, an external valuer had valued the equity interest in the Subsidiary as on 31st March, 2014. The current exposure of the Company's net investments in and the loans outstanding to its Subsidiary as on 31st December, 2014 exceeds this valuation by ₹ 31,837 lakhs. The Company is embarking on a fresh valuation exercise in the backdrop of a positive outlook for the civil aviation sector viz. declining international oil prices, robust domestic traffic growth, improving 'Revenue per Available Seat Kilometres' (RASK), stable Indian Rupee - US dollar parity etc.

   In view of the pending outcome of the valuation, the Company will assess any possible impact to its carrying value of investment in and loans advanced to the Subsidiary, at the financial year end. Accordingly, no provision for impairment has been considered in the results for the Quarter and Nine-months ended 31st December, 2014.

d) The Company has 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 for a total consideration of ₹ 119,378 lakhs. Upon completion of the balance pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 30,501 lakhs during the Quarter and Half Year ended 30th September, 2014 under "Exceptional Items". An amount of ₹ 6,849 lakhs and ₹ 10,231 lakhs has been recognised in "Other Income" for the quarter ended 31st December, 2014 and 30th September, 2014 respectively. Further, an amount of ₹ 105,460 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

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 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.

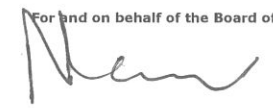
   Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Supreme Court. The Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 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.

7. With strategic investment by Etihad Airways PJSC and gradual implementation of the recommendations provided by a domain expert, the Management expects to achieve required operating cash inflows through cost synergies, revenue management, network synergy, leasing out aircraft, etc. These measures coupled with on going initiatives to raise funds are expected to result in sustainable cash flows for business and for providing financial support to its subsidiaries. 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.

8. 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



Naresh Goyal
Chairman

Place : Mumbai
Dated : 06th February, 2015

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

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

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jet Airways (India) Limited ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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. The 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.

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. We draw attention to Note no. 5 c) of the Statement regarding amount of investment (net of impairment) in and loans to one of its wholly owned subsidiary aggregating to Rs. 321,837 lakhs as at 31st December 2014. Such exposure exceeds the latest available valuation of the equity interest of the subsidiary as assessed by an external valuer by Rs 31,837 lakhs. In the absence of a fresh valuation exercise, the provision for impairment cannot be assessed and has not been recognized in the Statement.

   Based on our review, except for the effect of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with Accounting Standards issued under the Companies (Accounting Standard) Rules, 2006 which continue to apply as per 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 and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Attention is invited to Note no.7 of the Statement regarding preparation of the Statement on a going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the synergies from alliance with the Strategic Partner, the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiaries.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366 W / W-100018

A. Siddharth
Partner
Membership No.31467
Place: Mumbai
Date: 6th February 2015

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.

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

Parag D. Mehta
Partner
Membership No. 113904

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS