JET AIRWAYS

October 28, 2015

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

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Financial Results for the Second Quarter ended 30th September, 2015

The Board of Directors, at its Meeting held today, has approved the attached Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2015.

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.

Yours faithfully,

Jet Airways (India) Limited

Kuldeep Sharma
Company Secretary &
V. P. Corporate Governance & Compliance

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, 2015

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	485,556	483,450	440,276	969,006	873,683	1,804,422
	b. Other Operating Income (Refer Note 2)	40,241	38,561	36,949	78,802	72,106	152,921
	Total Income from Operations	**525,797**	**522,011**	**477,225**	**1,047,808**	**945,789**	**1,957,343**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	133,661	144,469	184,595	278,130	365,072	668,626
	b. Aircraft and Engines Lease Rentals	52,677	51,882	46,978	104,559	93,075	195,892
	c. Employees Remuneration and Benefits (Refer Note 3)	59,540	55,346	50,394	114,886	101,397	224,300
	d. Depreciation and Amortisation	19,227	18,842	19,334	38,069	37,966	76,250
	e. Selling and Distribution Expenses	63,513	60,664	49,655	124,177	90,597	204,094
	f. Aircraft Maintenance	58,835	58,518	43,465	117,353	85,367	215,221
	g. Other Expenses (Refer Note 4)	122,100	116,049	109,443	238,149	210,702	460,805
	Total Expenses	**509,553**	**505,770**	**503,864**	**1,015,323**	**984,176**	**2,045,188**
3.	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	16,244	16,241	(26,639)	32,485	(38,387)	(87,845)
4.	Other Income : (Refer Note 5)	18,595	15,927	24,347	34,522	29,849	70,730
5.	**Profit /(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	34,839	32,168	(2,292)	67,007	(8,538)	(17,115)
6.	Finance Cost (Net)	21,524	22,793	21,227	44,317	40,656	88,406
7.	**Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)**	13,315	9,375	(23,519)	22,690	(49,194)	(105,521)
8.	**Exceptional Items : (Refer Note 6)**						
	a. Contribution receivable from Lessors towards maintenance	-	12,795	-	12,795	3,910	10,888
	b. Provision for: Doubtful loans / Diminution in value of Investment	(4,556)	-	-	(4,556)	-	(117,239)
	c. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer Programme	-	-	30,501	-	30,501	30,501
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**8,759**	**22,170**	**6,982**	**30,929**	**(14,783)**	**(181,371)**
10.	**Tax Expense :**						
	Current Tax	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	-
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**8,759**	**22,170**	**6,982**	**30,929**	**(14,783)**	**(181,371)**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net Profit / (Loss)**	**8,759**	**22,170**	**6,982**	**30,929**	**(14,783)**	**(181,371)**
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)						(451,925)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**7.71**	**19.52**	**6.15**	**27.23**	**(13.01)**	**(159.66)**
17.	Debt Equity Ratio (Refer Note 8)				#	N.A.	N.A.
18.	Debt Service Coverage Ratio (DSCR) (Refer Note 8)				0.88	N.A.	N.A.
19.	Interest Service Coverage Ratio (ISCR) (Refer Note 8)				2.37	N.A.	N.A.
	* Not annualised in respect of Quarterly Results # Negative ratio						
A	**PARTICULARS OF SHAREHOLDING**						
20.	**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%
21.	**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	**74**
	Disposed off during the quarter	**74**
	Remaining unresolved at the end of the quarter	**NIL**

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Chartered Accountants

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

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			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	201,863	219,822	167,987	421,685	352,026	758,309
	International	323,934	302,189	309,238	626,123	593,763	1,199,034
	Total	**525,797**	**522,011**	**477,225**	**1,047,808**	**945,789**	**1,957,343**
	Segmental Result :						
	Domestic	124,255	138,293	85,611	262,548	184,481	434,006
	International	205,302	178,579	153,142	383,881	291,904	632,900
	Total	**329,557**	**316,872**	**238,753**	**646,429**	**476,385**	**1,066,906**
Less :	Finance Cost	21,524	22,793	21,227	44,317	40,656	88,406
Less :	Depreciation and Amortisation	19,227	18,842	19,334	38,069	37,966	76,250
Less :	Other Unallocable Expenditure	294,086	281,789	246,058	575,875	476,806	1,078,501
Add :	Other Unallocable Revenue	18,595	15,927	24,347	34,522	29,849	70,730
Add :	Exceptional Items (Net)	(4,556)	12,795	30,501	8,239	34,411	(75,850)
	Profit / (Loss) before tax	**8,759**	**22,170**	**6,982**	**30,929**	**(14,783)**	**(181,371)**
Less :	Taxes	-	-	-	-	-	-
	Profit / (Loss) after tax	**8,759**	**22,170**	**6,982**	**30,929**	**(14,783)**	**(181,371)**

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

	Particulars	Standalone		
		As at 30.09.2015 (Unaudited)		As at 31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Share Capital	11,360		11,360
	(b) Reserves and Surplus	(401,199)		(420,388)
	Sub-total - Shareholders' Funds	**(389,839)**		**(409,028)**
	Non-current liabilities			
	(a) Long-Term Borrowings	685,596		660,730
	(b) Deferred Tax Liabilities (net)	-		-
	(c) Other Long-Term Liabilities	92,573		114,841
	(d) Long-Term Provisions	29,307		24,792
	Sub-total - Non-Current Liabilities	**807,476**		**800,363**
	Current Liabilities			
	(a) Short-Term Borrowings	358,840		364,429
	(b) Trade Payables	568,925		542,782
	(c) Other Current Liabilities	603,033		581,137
	(d) Short-Term Provisions	4,840		5,239
	Sub-total - Current Liabilities	**1,535,638**		**1,493,587**
	TOTAL - EQUITY AND LIABILITIES	**1,953,275**		**1,884,922**
B	**ASSETS**			
	Non-Current Assets			
	(a) Fixed Assets	914,065		925,063
	(b) Non-Current Investments	69,620		69,617
	(c) Long-Term Loans and Advances	363,389		344,950
	Sub-total - Non-Current Assets	**1,347,074**		**1,339,630**
	Current Assets			
	(a) Current Investments	23,800		-
	(b) Inventories	96,880		92,702
	(c) Trade Receivables	133,741		137,448
	(d) Cash and Cash Equivalents	212,215		206,860
	(e) Short-Term Loans and Advances	139,565		108,282
	Sub-total - Current Assets	**606,201**		**545,292**
	TOTAL – ASSETS	**1,953,275**		**1,884,922**

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 28th October, 2015. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement and Clause 4 of Debt Listing Agreement.
2. Other Operating Income includes income from leasing of Aircraft and Engine for the Quarter and Half Year ended 30th September, 2015 of ₹ 19,901 lakhs and ₹ 40,623 lakhs. The Income for the Quarter ended 30th June, 2015 was ₹ 20,722 lakhs. The Income for the Quarter and Half Year ended 30th September, 2014 was ₹ 24,653 lakhs and ₹ 44,934 lakhs respectively. The Income for the Year ended 31st March, 2015 was ₹ 93,219 lakhs.
3. Employee Remuneration and Benefits include an amount of ₹ 8,449 lakhs recognised during the Year ended 31st March, 2015 towards incremental salary hike for certain category of employees pertaining to earlier years.
4. Other Expenses include a provision of ₹ 17,500 lakhs recognised during the Year ended 31st March, 2015 towards estimated penalties for delayed payment of Tax Deducted at Source.
5. Other Income includes Profit on Sale and Leaseback of aircraft and engines for the Year ended 31st March, 2015 of ₹ 12,459 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 B777, ATR and 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 30th September, 2015 (as on 31st March, 2015 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 215,923 lakhs as on 30th September, 2015 (as on 31st March, 2015 it was ₹ 209,412 lakhs). The Company implemented a single brand strategy with its subsidiary company effective 1st December, 2014. Considering this strategy, a detailed business plan of the subsidiary company was drawn and an independent external valuer had determined the enterprise value of the subsidiary company as on 31st March, 2015. During the year ended 31st March, 2015, based on the valuation, the Company had made provision for other than temporary diminution in value of investments of ₹ 94,500 lakhs and for loans of ₹ 22,739 lakhs to fairly reflect the recoverable amount. The subsidiary company has incurred losses and shows negative net worth as on 30th September, 2015. In view of the current performance and the operating parameters of the subsidiary company, the Management has created an additional provision of ₹ 4,556 lakhs during the Quarter and Half Year ended 30th September, 2015.

c) 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 for a total consideration of ₹ 119,378 lakhs. Upon completion of the pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, had recognised a surplus of ₹ 30,501 lakhs during the Year ended 31st March, 2015 under "Exceptional Items". An amount of ₹ 9,912 lakhs and ₹ 18,326 lakhs has been recognised in "Other Income" for the Quarter and Half Year ended 30th September, 2015. The amount recognised for the quarter ended 30th June, 2015 was ₹ 8,414 lakhs. The corresponding amount recognised in "Other Income" for the Quarter and Half Year ended 30th September, 2014 was ₹ 10,231 lakhs. The amount recognised for the Year ended 31st March, 2015 was ₹ 26,248 lakhs. Further, an amount of ₹ 77,966 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

7. The Board at its meeting held on 2nd September, 2015 has approved the scheme of merger ("the scheme") of Jet Lite (India) Limited with the Company, subject to receipt of requisite approvals. The appointed date, per the terms of the scheme is 1st April, 2015.

8. Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR:
   Debt-Equity Ratio = (Total Debt - Cash and Cash equivalents - Liquid Investments) / Shareholders Funds
   DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)
   ISCR = EBITDA / Finance Cost.
   EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items"
   EBITDAR= EBITDA + Aircraft and Engines Lease Rentals

9. 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.

10. With the strategic investment by Etihad Airways PJSC, there is an improvement in operating cash inflows through network synergy, cost synergies, revenue management and leasing out aircraft. These measures coupled with favourable fuel prices and ongoing initiatives to raise funds are expected to result in sustainable cash flows and 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.

11. 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 : 28th October, 2015

BSR & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai - 400 011
India.
Chartered Accountants

B S R & Co. LLP
Chartered Accountants
5th Floor, Lodha Excelus,
Apollo Mills Compound
N.M Joshi Marg, Mahalaxmi
Mumbai – 400011
Telephone +91 (22) 43455300
Fax +91 (22) 43455399

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

Telephone +91(22) 30218500
Fax +91(22) 30218595

Independent Auditors' 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 half year ended 30 September 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Equity Listing Agreements and Clause 4 of the Debt Listing Agreement with the respective Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and '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 in their meeting held on 28 October 2015. 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. Figures for the corresponding quarter and half year ended 30 September 2014 and figures for previous quarter ended 30 June 2015 and figures for the year ended 31 March 2015 have been reviewed / audited by Deloitte Haskins & Sells LLP Chartered Accountants and Chaturvedi & Shah Chattered Accountants.

4. 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 Clause 41 of the Equity Listing Agreements and Clause 4 of the Debt Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Independent Auditors' Review Report *(Continued)*

Jet Airways (India) Limited

5. We draw attention to

   (a) Note 6 (b) of the Statement in respect of loan to its wholly owned major subsidiary ("subsidiary company") of Rs 215,923 lakhs (net of provision) outstanding as at 30 September 2015. The subsidiary company continues to have a negative net-worth as at 30 September 2015. On a consideration of factors as explained in the note and based on recent valuation report, the assessment of carrying amount of loan is critically dependent upon the achievement of the expected operating performance by the subsidiary company after implementation of the business plan as mentioned in the note.

   (b) Note 10 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 ongoing synergies from alliance with the Strategic Partner 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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
28 October 2015

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai - 400 011
India.
Chartered Accountants

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

Parag D. Mehta
Partner
Membership No. 113904

Mumbai
28 October 2015

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS