JET AIRWAYS

2nd November, 2012

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2012

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 30th September, 2012.

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

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 HALF YEAR ENDED 30TH SEPTEMBER, 2012

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	375,528	434,492	312,228	810,020	644,321	1,398,185
	b. Other Operating Income (Refer Note 3)	38,235	24,235	17,126	62,470	39,193	83,406
	Total Income from Operations	**413,763**	**458,727**	**329,354**	**872,490**	**683,514**	**1,481,591**
2.	**Expenses :**						
	a. Aircraft Fuel Expenses	168,136	196,741	149,118	364,877	305,487	663,067
	b. Aircraft Lease Rentals	31,083	27,557	20,815	58,640	41,540	90,600
	c. Employees Remuneration and Benefits	38,839	40,171	40,647	79,010	76,712	159,949
	d. Depreciation and Amortization	23,932	24,036	22,799	47,968	45,146	93,988
	e. Selling and Distribution Expenses	30,645	37,410	32,791	68,055	66,729	136,167
	f. Other Expenses	113,246	108,206	88,132	221,452	181,146	409,266
	Total Expenses	**405,881**	**434,121**	**354,302**	**840,002**	**716,760**	**1,553,037**
3.	**Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	7,882	24,606	(24,948)	32,488	(33,246)	(71,446)
4.	Other Income : (Refer Note 4)	5,707	10,184	3,853	15,891	7,932	35,717
5.	**Profit / (Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	13,589	34,790	(21,095)	48,379	(25,314)	(35,729)
6.	Finance Cost	32,212	24,993	22,776	57,205	45,862	97,123
7.	**(Loss) / Profit after Finance Cost but before Exceptional Items (5-6)**	(18,623)	9,797	(43,871)	(8,826)	(71,176)	(132,852)
8.	**Exceptional Items : (Refer Note 5)**						
	a. Contribution receivable from Lessors towards maintenance	-	-	-	-	11,866	11,866
	b. Unrealised Exchange Gain / (Loss)	6,960	(6,894)	(27,568)	66	(27,818)	(5,931)
	c. Marked to Market - Derivatives	833	430	79	1,263	89	1,384
9.	**(Loss) / Profit from Ordinary Activities before Tax (7+8)**	**(10,830)**	**3,333**	**(71,360)**	**(7,497)**	**(87,039)**	**(125,533)**
10.	**Tax Expense :**	(863)	863	-	-	(3,363)	(1,923)
	Current Tax	(863)	863	-	-	-	-
	Deferred Tax	-	-	-	-	(3,363)	(3,363)
	MAT Credit Reversal / (Entitlement)	-	-	-	-	-	2,062
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	(622)
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(9,967)**	**2,470**	**(71,360)**	**(7,497)**	**(83,676)**	**(123,610)**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**(Loss) / Net Profit (11-12)**	**(9,967)**	**2,470**	**(71,360)**	**(7,497)**	**(83,676)**	**(123,610)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	8,633	8,633	8,633	8,633	8,633	8,633
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(48,484)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(11.54)**	**2.86**	**(82.66)**	**(8.68)**	**(96.93)**	**(143.18)**
	* Not annualised in respect of Quarterly Results						
A	**PARTICULARS OF SHAREHOLDING**						
17.	**Public Shareholding**						
	Number of Shares (Face Value of Rupees 10/- each)	17,265,806	17,265,806	17,265,806	17,265,806	17,265,806	17,265,806
	Percentage of holding (%)	20%	20%	20%	20%	20%	20%
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	69,068,205	69,068,205	69,068,205	69,068,205	69,068,205	69,068,205
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%	80%	80%
B	**INVESTOR COMPLAINTS**						
	Opening	**NIL**					
	Received during the quarter	**69**					
	Disposed off during the quarter	**69**					
	Remaining unresolved at the end of the quarter	**NIL**					

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

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).

Leasing operations are classified into (a) or (b) as above, based on the domicile of the lessee being within or outside India.

Amount (₹ in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	164,432	198,539	121,538	362,971	272,870	620,222
	International	249,331	260,188	207,816	509,519	410,644	861,369
	Total	**413,763**	**458,727**	**329,354**	**872,490**	**683,514**	**1,481,591**
	Segmental Result :						
	Domestic	84,854	101,305	48,701	186,159	120,882	287,789
	International	114,345	109,711	85,444	224,056	163,450	340,633
	Total	**199,199**	**211,016**	**134,145**	**410,215**	**284,332**	**628,422**
Less :	Finance Cost	32,212	24,993	22,776	57,205	45,862	97,123
	Depreciation and Amortization	23,932	24,036	22,799	47,968	45,146	93,988
	Other Unallocable Expenditure	167,385	162,374	136,294	329,759	272,432	605,880
Add :	Other Unallocable Revenue	5,707	10,184	3,853	15,891	7,932	35,717
Add :	Exceptional Items (Net)	7,793	(6,464)	(27,489)	1,329	(15,863)	7,319
	Profit / (Loss) before tax	**(10,830)**	**3,333**	**(71,360)**	**(7,497)**	**(87,039)**	**(125,533)**
Less :	Taxes	(863)	863	-	-	(3,363)	(1,923)
	Profit / (Loss) after Tax	**(9,967)**	**2,470**	**(71,360)**	**(7,497)**	**(83,676)**	**(123,610)**

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

Amount (₹ in lakhs)

	Particulars	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2012 (Audited)
A	**EQUITY AND LIABILITIES**		
	Shareholders Funds :		
	(a) Share Capital	8,633	8,633
	(b) Reserves and Surplus	95,381	123,547
	Sub-total - Shareholders' Funds	**104,014**	**132,180**
	Non-current liabilities :		
	(a) Long-Term Borrowings	756,079	877,358
	(b) Other Long-Term Liabilities	37,736	42,239
	(c) Long-Term Provisions	11,157	9,871
	Sub-Total - Non-Current Liabilities	**804,972**	**929,468**
	Current Liabilities :		
	(a) Short-Term Borrowings	193,718	209,417
	(b) Trade Payables	330,915	318,518
	(c) Other Current Liabilities	595,992	504,433
	(d) Short-Term Provisions	6,098	7,994
	Sub-total - Non-Current Liabilities	**1,126,723**	**1,040,362**
	TOTAL - EQUITY AND LIABILITIES	**2,035,709**	**2,102,010**
B	**ASSETS**		
	Non-Current Assets		
	(a) Fixed Assets	1,230,137	1,378,452
	(b) Non-Current Investments	164,599	164,596
	(c) Long-Term Loans and Advances	220,474	210,850
	(d) Other Non-Current Assets	4,428	7,060
	Sub-total - Non-Current Assets	**1,619,638**	**1,760,958**
	Current Assets		
	(a) Inventories	82,624	77,835
	(b) Trade Receivables	134,648	126,644
	(c) Cash and Cash Equivalents	64,201	49,788
	(d) Short-Term Loans and Advances	127,028	79,751
	(e) Other Current Assets	7,570	7,034
	Sub-total - Current Assets	**416,071**	**341,052**
	TOTAL - ASSETS	**2,035,709**	**2,102,010**

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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 2nd November, 2012. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.

2. In view of the seasonality of the business, the financial results for the Quarter and Half Year ended 30th September, 2012 are not indicative of the full year's performance.

3. Other Operating Income includes :

a) Income from leasing of Aircraft. For the Quarter and Half Year ended 30th September, 2012 income from such activity stood at ₹ 12,435 lakhs and ₹ 24,109 lakhs respectively. The corresponding income for the Quarter and Half Year ended 30th September, 2011 was ₹ 10,604 lakhs and ₹ 24,272 lakhs respectively. The income for the Quarter ended 30th June, 2012 was ₹ 11,674 lakhs. The income for the Year ended 31st March, 2012 was ₹ 45,212 lakhs.

b) Incentive available under Served From India Scheme (SFIS) recognized during the quarter ended 30th September, 2012 is ₹ 13,929 lakhs. The corresponding income for the quarter and half year ended 30th September, 2011 was ₹ 2,000 lakhs and ₹ 4,000 lakhs, respectively. The income for the year ended 31st March, 2012 was ₹ 4,000 lakhs.

4. Other Income includes :

a) Profit on Sale and Leaseback of Aircraft amounting to ₹ 416 lakhs and ₹ 5,653 lakhs during the Quarter and Half Year ended 30th September, 2012. The income for the Quarter ended 30th June, 2012 was ₹ 5,237 lakhs.Profit on Sale and Leaseback of Aircraft Engines amounting to ₹ 7,609 lakhs is included in the results for the year ended 31st March, 2012.

b) During the F.Y. 2011-12, the Company finalised an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its land situated at Bandra-Kurla Complex, Mumbai taken on long term lease from MMRDA. Consequent to the said agreement, the Company has been reimbursed all cost incurred on the above said land and to the extent such cost were charged to the Statement of Profit and Loss in earlier years the same has been credited to the Statement of Profit and Loss. This credit amounting to ₹ 10,286 lakhs is included in the results for the year ended 31st March, 2012.

5. a) During the F.Y. 2009-10, the Company had entered into Derivative Contracts to hedge foreign currency exposure in connection with certain commitments, pursuant to which the MTM cost given in the paragraph 46A of Accounting Standard - 11 "The Effects of Changes in foreign exchange rates". Accordingly, the Company has, with effect from April 1, 2011, amortized the foreign exchange loss incurred on long term foreign currency monetary items over the balance period of such long term foreign currency monetary items. The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the Quarter and Half Year ended 30th September, 2012 is ₹ 2,593 lakhs and ₹ 3,778 lakhs respectively. For the Quarter ended 30th June, 2012 it was ₹ 1,185 lakhs. For the Year ended 31st March, 2012 it was ₹ 4,006 lakhs. The unamortised portion carried forward as on 30th September, 2012 is ₹ 11,998 lakhs (₹ 14,094 lakhs for the year ended 31st March, 2012).

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 dt.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.

Pending adjudication of the matter by the Hon'ble Supreme Court, the interest payment of ₹ 11,643 lakhs effected by the Company on 5th May, 2011 has not been recognised in the Statement of Profit and Loss.

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7. The Company has equity and preference investments aggregating to ₹ 164,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to ₹ 134,298 lakhs as on 30th September, 2012. An external reputed valuer based on business plans as on 31st March, 2012 as approved by the Board of subsidiary company, has valued the equity interest in the subsidiary, which supports the carrying value of such investment. The Company continues to provide financial support to the subsidiary's operations to further such business plans and expects it to turnaround. Accordingly, the subsidary's unaudited financial statements have been prepared on a "Going Concern" basis and no provision is considered necessary at this stage in respect of the Company's investments and loans outstanding from the said subsidiary.

8. The Management has been perennially implementing initiatives to improve the operating cash flows through cost control measures, route rationalization, leasing out Aircraft, exploring avenues of enhancing ancillary revenues etc. Additionally, the pricing environment in the market has improved leading to growth in yields and revenues and this is likely to continue. Company is also exploring options of raising finances to meet its various operational and financial obligations including financial support to its Subsidiary - Jet Lite (India) Limited. These measures are expected to result in sustainable cash flows and accordingly these unaudited financial statements continue to be presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

9. The figures for the previous corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Jet Airways (India) Limited

Naresh Goyal
Chairman

Place : Mumbai
Dated : 2nd November, 2012

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

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

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

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS OF JET AIRWAYS (INDIA) LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2012.

We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter and half year ended 30th September, 2012 (the statement) of Jet Airways (India) Limited (the Company) 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. This statement is the responsibility of the Company's Management/ Registrars and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements 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 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 unaudited standalone financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to notes to the financial results as under:

i) Note no. 6 regarding the continuing litigation with erstwhile shareholders of Jet Lite (India) Limited. In the previous year, the Honourable High Court of Bombay had disposed off the Execution application in terms of which the Company paid Rs. 11,643 lacs as interest @ 9% p.a.. The counterparty contested this judgment and sought increased compensation and interest @18% instead of 9% while the Company challenged the increased compensation and levy of interest in toto. Consequent to dismissal of this matter by the Honourable High Court of Bombay, both the parties filed Special Leave Petition which is pending before the Honourable Supreme Court of India. The management continues its stand in the current quarter based on legal advice and pending final determination. Accordingly, no amount has been recognised from the amount paid aforesaid as interest in the accounts.

ii) Note no. 7 regarding investments in and advances given to its subsidiary aggregating to Rs. 298,798 Lacs (whose net-worth has been eroded). An external valuation report obtained by the management as of 31st March 2012, covers the carrying value of such investment /advance and accordingly no provision for diminution/recoverability is considered necessary by the management. In view of the prevailing situation in the aviation sector, the valuation as aforesaid is dependent on the achievement of the projections as regards operating performance by the subsidiary; and

iii) Note no. 8 regarding preparation of financial statements of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary.

For Deloitte Haskins & Sells
Chartered Accountants
Registration No. 117366W

R. D. Kamat
Partner
Membership No. 36822
Place: Mumbai
Date: 2nd November, 2012

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

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For Chaturvedi & Shah
Chartered Accountants
Registration No. 101720W

Parag D. Mehta
Partner
Membership No. 113904