JET AIRWAYS

7th November, 2014

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

BSE Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai 400001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2014

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

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, 2014

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	440,276	433,407	378,823	873,683	756,701	1,599,470
	b. Other Operating Income (Refer Note 2)	36,949	35,157	40,647	72,106	63,284	130,719
	Total Income from Operations	**477,225**	**468,564**	**419,470**	**945,789**	**819,985**	**1,730,189**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	184,595	180,477	181,080	365,072	335,419	717,542
	b. Aircraft Lease Rentals	43,176	41,855	42,855	85,031	79,203	167,610
	c. Employees Remuneration and Benefits	50,394	51,003	43,733	101,397	88,610	189,959
	d. Depreciation and Amortisation (Refer Note 3)	19,334	18,632	22,339	37,966	43,187	87,575
	e. Selling and Distribution Expenses	49,655	40,942	37,278	90,597	69,474	144,829
	f. Other Expenses	156,710	147,403	157,777	304,113	280,922	658,714
	Total Expenses	**503,864**	**480,312**	**485,062**	**984,176**	**896,815**	**1,966,229**
3.	**(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(26,639)	(11,748)	(65,592)	(38,387)	(76,830)	(236,040)
4.	Other Income : (Refer Note 4)	24,347	5,502	7,307	29,849	13,227	41,158
5.	**(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	(2,292)	(6,246)	(58,285)	(8,538)	(63,603)	(194,882)
6.	Finance Cost (Net)	21,227	19,429	25,005	40,656	48,418	99,716
7.	**(Loss) after Finance Cost but before Exceptional Items (5-6)**	(23,519)	(25,675)	(83,290)	(49,194)	(112,021)	(294,598)
8.	**Exceptional Items : (Refer Note 5)**						
	a. Contribution receivable from Lessors towards maintenance	-	3,910	-	3,910	-	-
	b. Unrealised Exchange Gain / (Loss)	-	-	(5,921)	-	(13,556)	(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	-	-	110	-	938	938
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**6,982**	**(21,765)**	**(89,101)**	**(14,783)**	**(124,639)**	**(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)**	**6,982**	**(21,765)**	**(89,101)**	**(14,783)**	**(124,639)**	**(366,785)**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net Profit / (Loss)**	**6,982**	**(21,765)**	**(89,101)**	**(14,783)**	**(124,639)**	**(366,785)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	8,633	11,360	8,633	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)	**6.15**	**(19.16)**	**(103.20)**	**(13.01)**	**(144.37)**	**(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	21,583,503	55,662,718	21,583,503	55,662,718
	Percentage of holding (%)	49%	49%	25%	49%	25%	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	64,750,508	57,934,665	64,750,508	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%	75%	51%	75%	51%

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**

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	167,987	184,039	161,618	352,026	332,586	719,695
	International	309,238	284,525	257,852	593,763	487,399	1,010,494
	Total	**477,225**	**468,564**	**419,470**	**945,789**	**819,985**	**1,730,189**
	Segmental Result :						
	Domestic	85,611	98,870	72,264	184,481	165,780	360,202
	International	153,142	138,762	116,951	291,904	225,087	456,086
	Total	**238,753**	**237,632**	**189,215**	**476,385**	**390,867**	**816,288**
Less :	Finance Cost	21,227	19,429	25,005	40,656	48,418	99,716
	Depreciation and Amortisation	19,334	18,632	22,339	37,966	43,187	87,575
	Other Unallocable Expenditure	246,058	230,748	232,468	476,806	424,510	964,753
Add :	Other Unallocable Revenue	24,347	5,502	7,307	29,849	13,227	41,158
Add :	Exceptional Items (Net)	30,501	3,910	(5,811)	34,411	(12,618)	(72,199)
	Profit / (Loss) before tax	**6,982**	**(21,765)**	**(89,101)**	**(14,783)**	**(124,639)**	**(366,797)**
Less :	Taxes	-	-	-	-	-	(12)
	Profit / (Loss) after Tax	**6,982**	**(21,765)**	**(89,101)**	**(14,783)**	**(124,639)**	**(366,785)**

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	
		Half Year Ended 30.09.2014 (Unaudited)	Year Ended 31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**		
	Shareholders' Funds		
	(a) Share Capital	11,360	11,360
	(b) Reserves and Surplus	(253,944)	(234,137)
	Sub-total - Shareholders' Funds	**(242,584)**	**(222,777)**
	Non-current liabilities		
	(a) Long-Term Borrowings	660,506	654,607
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-Term Liabilities	140,594	36,500
	(d) Long-Term Provisions	21,935	21,426
	Sub-total - Non-Current Liabilities	**823,035**	**712,533**
	Current Liabilities		
	(a) Short-Term Borrowings	137,310	203,972
	(b) Trade Payables	547,227	484,046
	(c) Other Current Liabilities	663,847	645,185
	(d) Short-Term Provisions	4,375	13,953
	Sub-total - Current Liabilities	**1,352,759**	**1,347,156**
	TOTAL - EQUITY AND LIABILITIES	**1,933,210**	**1,836,912**
B	**ASSETS**		
	Non-Current Assets		
	(a) Fixed Assets	946,616	963,496
	(b) Non-Current Investments	164,117	164,121
	(c) Long-Term Loans and Advances	338,987	309,839
	Sub-total - Non-Current Assets	**1,449,720**	**1,437,456**
	Current Assets		
	(a) Inventories	85,978	80,376
	(b) Trade Receivables	141,863	120,922
	(c) Cash and Cash Equivalents	154,232	114,541
	(d) Short-Term Loans and Advances	101,417	83,617
	Sub-total - Current Assets	**483,490**	**399,456**
	TOTAL – ASSETS	**1,933,210**	**1,836,912**

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 November, 2014.

2. Other Operating Income includes :

   Income from leasing of Aircraft and Engine, for the Quarter and Half Year ended 30th September, 2014 are ₹ 24,653 lakhs and ₹ 44,934 lakhs respectively. The corresponding income for the Quarter and Half Year ended 30th September, 2013 were ₹ 22,042 lakhs and ₹ 33,376 lakhs respectively. The income for the Quarter ended 30th June, 2014 was ₹ 20,281 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 Half Year Ended 30th September, 2014 is lower (net) by ₹ 5,329 lakhs and ₹ 7,935 lakhs respectively. The corresponding amount for the Quarter ended 30th June, 2014 was ₹ 2,606 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 Half Year ended 30th September, 2014 of ₹ 6,357 lakhs. The corresponding Profit on Sale and Leaseback of Engine for the Quarter and Half Year ended 30th September, 2013 was ₹ Nil lakhs. The income for Quarter ended 30th June, 2014 was ₹ Nil 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 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 the 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 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 Half Year ended 30th September, 2014 are ₹ (1,081) lakhs and ₹ (3,019) lakhs respectively. For the Quarter ended 30th June, 2014 it was ₹ (1,937) lakhs. The corresponding amount for the Quarter and Half Year ended 30th September, 2013 were ₹ 1,903 lakhs and ₹ 1,676 lakhs respectively. For the Year ended 31st March, 2014 it was was ₹ (2,876) lakhs. The unamortised portion carried forward as on 30th September, 2014 is ₹ 6,853 lakhs (₹ 4,690 lakhs for the Year ended 31st March, 2014).

c) The Company has equity investment of ₹ 164,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced loans amounting to ₹ 202,414 lakhs as on 30th September, 2014 (31st March, 2014 - ₹ 196,392 lakhs) to the said subsidiary. The subsidiary continues to incur losses and show negative net worth as on 30th September, 2014. The Management, based on the recommendations provided by a domain expert, had approved the broad parameters to re-organize the fleet and network between Jet Airways and its wholly owned subsidiary Jet Lite (India) Limited. Considering these parameters, a detailed business plan has since been drawn and an independent valuer, based on these business plans, had valued the equity interest in the subsidiary. The Management had performed a sensitivity analysis as on 31st March, 2014 on the values so arrived and accordingly, made a provision for diminution of ₹ 70,000 lakhs as at 31st March, 2014 to fairly reflect the recoverable amount based on a prudent assessment. The Management has revisited the underlying assumptions about future events and the operating parameters considered in the aforementioned business plan and concluded that no additional provision is required to be recognised as at 30th September, 2014.

In view of the significant uncertainty as regards the underlying assumptions about future events and the operating parameters, the same will be periodically monitored and changes to reflect the reliable measurement will be made, if the conditions so warrant.

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 recognized a surplus of ₹ 30,501 Lakhs during the Quarter and Half Year ended 30th September, 2014 under "Exceptional Items" and an amount of ₹ 10,231 lakhs under "Other Income". Further, an amount of ₹ 112,309 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 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.

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 : 07th November, 2014

Deloitte Haskins & Sells LLP
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.

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 half year ended 30th September, 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. 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 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 practises and policies generally accepted in India 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:

   (a) Note no. 5 c) of the Statement regarding investment in and loans to a wholly owned major subsidiary of the Company aggregating to Rs. 296,914 lakh (net of provision of Rs. 70,000 lakh for 'other than temporary' diminution in value of the investment) as at 30th September 2014 and the basis for not recognising additional provision. The subsidiary continues to incur losses and the accumulated losses have fully eroded the net-worth of the subsidiary. The assessment of carrying amount of the aforesaid investment and loans is critically dependent upon the achievement of the expected operating performance by the subsidiary after re-organization of the fleet as mentioned in the note.

   (b) 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 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.

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

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

Samir R. Shah
Partner
Membership No.101708
Place: Mumbai
Date: 7th November 2014

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

CHATURVEDI & SHAH * MUMBAI * CHARTERED ACCOUNTANTS

Parag D. Mehta
Partner
Membership No. 113904