JET AIRWAYS

23rd October, 2013

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 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, 2013

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, 2013.

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, 2013

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	378,823	377,878	375,528	756,701	810,020	1,588,186
	b. Other Operating Income (Refer Note 2)	40,647	22,637	38,235	63,284	62,470	97,073
	Total Income from Operations	**419,470**	**400,515**	**413,763**	**819,985**	**872,490**	**1,685,259**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	181,080	154,339	168,136	335,419	364,877	699,200
	b. Aircraft Lease Rentals	42,855	36,348	31,083	79,203	58,640	123,210
	c. Employees Remuneration and Benefits	43,733	44,877	38,839	88,610	79,010	154,424
	d. Depreciation and Amortisation	22,339	20,848	23,932	43,187	47,968	92,657
	e. Selling and Distribution Expenses	37,278	32,196	30,645	69,474	68,055	135,856
	f. Other Expenses	157,777	123,145	113,246	280,922	221,452	482,276
	Total Expenses	**485,062**	**411,753**	**405,881**	**896,815**	**840,002**	**1,687,623**
3.	**(Loss) / Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(65,592)	(11,238)	7,882	(76,830)	32,488	(2,364)
4.	Other Income : (Refer Note 3)	7,307	5,920	5,707	13,227	15,891	55,058
5.	**(Loss) / Profit from Operations before Finance Cost and Exceptional Items (3+4)**	(58,285)	(5,318)	13,589	(63,603)	48,379	52,694
6.	Finance Cost	25,005	23,413	32,212	48,418	57,205	111,898
7.	**Loss after Finance Cost but before Exceptional Items (5-6)**	(83,290)	(28,731)	(18,623)	(112,021)	(8,826)	(59,204)
8.	**Exceptional Items :** (Refer Note 4)						
	a. Compensation Credit	-	-	-	-	-	29,314
	b. Salary arrears	-	-	-	-	-	(15,990)
	c. Unrealised Exchange Gain / (Loss)	(5,921)	(7,635)	6,960	(13,556)	66	(5,504)
	d. Marked to Market - Derivatives	110	828	833	938	1,263	2,834
9.	**Loss from Ordinary Activities before Tax (7+8)**	**(89,101)**	**(35,538)**	**(10,830)**	**(124,639)**	**(7,497)**	**(48,550)**
10.	**Tax Expense :**	-	-	(863)	-	-	-
	Current Tax	-	-	(863)	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal / (Entitlement)	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	-
11.	**Loss from Ordinary Activities after Tax (9-10)**	**(89,101)**	**(35,538)**	**(9,967)**	**(124,639)**	**(7,497)**	**(48,550)**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net Loss (11-12)**	**(89,101)**	**(35,538)**	**(9,967)**	**(124,639)**	**(7,497)**	**(48,550)**
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)						(106,683)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(103.20)**	**(41.16)**	**(11.54)**	**(144.37)**	**(8.68)**	**(56.23)**
	* Not annualised in respect of Quarterly Results						
A	**PARTICULARS OF SHAREHOLDING**						
17.	**Public Shareholding**						
	Number of Shares (Face Value of Rupees 10/- each)	21,583,503	21,583,503	17,265,806	21,583,503	17,265,806	17,265,806
	Percentage of holding (%)	25%	25%	20%	25%	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	64,750,508	64,750,508	69,068,205	64,750,508	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 (%)	75%	75%	80%	75%	80%	80%

B	**INVESTOR COMPLAINTS**	
	Opening	**NIL**
	Received during the quarter	**19**
	Disposed off during the quarter	**19**
	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, 2013

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
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	161,618	170,969	164,432	332,586	362,971	707,910
	International	257,852	229,546	249,331	487,399	509,519	977,349
	Total	**419,470**	**400,515**	**413,763**	**819,985**	**872,490**	**1,685,259**
	Segmental Result :						
	Domestic	72,264	93,516	84,854	165,780	186,159	366,585
	International	116,951	108,136	114,345	225,087	224,056	436,822
	Total	**189,215**	**201,652**	**199,199**	**390,867**	**410,215**	**803,407**
Less :	Finance Cost	25,005	23,413	32,212	48,418	57,205	111,898
	Depreciation and Amortisation	22,339	20,848	23,932	43,187	47,968	92,657
	Other Unallocable Expenditure	232,468	192,042	167,385	424,510	329,759	713,114
Add :	Other Unallocable Revenue	7,307	5,920	5,707	13,227	15,891	55,058
Add :	Exceptional Items (Net)	(5,811)	(6,807)	7,793	(12,618)	1,329	10,654
	Loss before tax	**(89,101)**	**(35,538)**	**(10,830)**	**(124,639)**	**(7,497)**	**(48,550)**
Less :	Taxes	-	-	(863)	-	-	-
	Loss after tax	**(89,101)**	**(35,538)**	**(9,967)**	**(124,639)**	**(7,497)**	**(48,550)**

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 30.09.2013 (Unaudited)	Year Ended 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
	Shareholders Funds		
	(a) Share Capital	8,633	8,633
	(b) Reserves and Surplus	(182,088)	(42,886)
	Sub-total - Shareholders' Funds	**(173,455)**	**(34,253)**
	Non-current liabilities		
	(a) Long-Term Borrowings	696,439	686,860
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-Term Liabilities	36,500	36,500
	(d) Long-Term Provisions	14,017	12,518
	Sub-total - Non-Current Liabilities	**746,956**	**735,878**
	Current Liabilities		
	(a) Short-Term Borrowings	248,081	195,259
	(b) Trade Payables	543,228	475,245
	(c) Other Current Liabilities	639,959	492,813
	(d) Short-Term Provisions	12,137	10,513
	Sub-total - Current Liabilities	**1,443,405**	**1,173,830**
	TOTAL - EQUITY AND LIABILITIES	**2,016,906**	**1,875,455**
B	**ASSETS**		
	Non-Current Assets		
	(a) Fixed Assets	1,125,805	1,077,704
	(b) Non-Current Investments	164,600	164,601
	(c) Long-Term Loans and Advances	282,616	228,137
	Sub-total - Non-Current Assets	**1,573,021**	**1,470,442**
	Current Assets		
	(a) Inventories	80,458	78,667
	(b) Trade Receivables	147,439	118,458
	(c) Cash and Cash Equivalents	90,361	83,707
	(d) Short-Term Loans and Advances	125,627	124,181
	Sub-total - Current Assets	**443,885**	**405,013**
	TOTAL – ASSETS	**2,016,906**	**1,875,455**

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 23rd October, 2013. 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 Half Year ended 30th September, 2013 of ₹ 22,042 lakhs and ₹ 33,376 lakhs respectively. The corresponding income for the Quarter and Half Year ended 30th September, 2012 was ₹ 12,435 lakhs and ₹ 24,109 lakhs respectively. The income for the Quarter ended 30th June, 2013 was ₹ 11,334 lakhs. The income for the Year ended 31st March, 2013 was ₹ 50,559 lakhs.

3. Other Income includes :

   Profit on Sale and Leaseback of Aircraft during the Quarter and Half Year ended 30th September, 2013 is ₹ Nil lakhs. The corresponding Profit on Sale and Leaseback of Aircraft for the Quarter and Half Year ended 30th September, 2012 was ₹ 416 lakhs and ₹ 5,653 lakhs respectively. The income for the quarter ended 30th June, 2013 was ₹ Nil lakhs. Profit on Sale and Leaseback of Aircraft and Landing Rights for the Year ended 31st March, 2013 was ₹ 30,348 lakhs.

4 a) Refers to certain compensation received for delayed delivery of Aircraft from one of the Aircraft manufacturers in the Quarter and Year ended 31st March, 2013.

b) Refers to salary arrears finalised for various categories of employees with retrospective effect in the Quarter and Year ended 31st March, 2013.

c) 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). 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 April 1, 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, 2013 is ₹ 1,903 lakhs and ₹ 1676 lakhs respectively. For the quarter ended 30th June, 2013 it was ₹ (227) lakhs. The corresponding amount for the Quarter and Half Year ended 30th September, 2012 was ₹ 2,593 lakhs and ₹ 3,778 lakhs respectively. For the Year ended 31st March, 2013 it was ₹ 5,429 lakhs. The unamortised portion carried forward as on 30th September, 2013 is ₹ 22,625 lakhs (₹ 9,649 lakhs for the Year ended 31st March, 2013).

5. 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.

   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.

6. 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 ₹ 163,611 lakhs as on 30th September, 2013 (as on 31st March, 2013 it was ₹ 133,660 lakhs). The Subsidiary Company continues to incurr lossess and has negative net worth as on 30th September, 2013. Based on the business plans of the Subsidiary Company, an external valuer had valued the equity interest in the Subsidiary as on 31st March, 2013. The current exposure of the Company's investments in and the loans outstanding to its Subsidiary as on 30th September, 2013 exceeds this valuation by ₹ 29,721 lakhs. In view of the pending outcome of the study on future network synergy and fleet planning by Seabury APG, a renowned domain expert which is currently underway, the Company will assess any possible impact to its carrying value of investment in the Subsidiary shortly.

7. In respect of the proposed investment into the Company by the strategic partner, Etihad Airways PJSC, the Company is still awaiting necessary approvals from few Regulatory Bodies. With this strategic investment, the Management is optimistic of improving the operating cash flows through equity infusion, network synergy, expanded code sharing, cost synergies, leasing out aircraft, exploring avenues of enhancing ancillary revenues etc. These measures are expected to result in sustainable cash flows and accordingly the statement of financial results continue to be presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

8. 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 : 23rd October, 2013

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.

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 six months ended 30th September, 2013 ("the statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement 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. This 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 audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note no. 6 of the Statement regarding amount of investments in and advances to its wholly owned major subsidiary aggregating to Rs. 328,111 lakh as at 30th September 2013. Such exposure exceeds the latest available valuation of the equity interest of the subsidiary as assessed by an external valuer, by Rs. 29,721 lakhs which shortfall has not been recognized in the Statement and is subject to further adjustment which cannot be reliably determined currently as the same is dependent upon outcome of the study by the independent expert agency already appointed by the management as referred in the Note. Key sources of estimation uncertainty include impact of future network synergy and fleet planning.

   Based on our review, except for the effects 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 applicable Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.

4. Attention is also invited to notes to the Statement as under:

   (a) Note no. 5 which describes the uncertainty related to the outcome of the Special Leave Petition pending before the Honourable Supreme Court of India pertaining to the continuing litigation with erstwhile shareholders of Jet Lite (India) Limited. The amount of Rs. 11,643 lakh discharged by the Company towards interest in terms of the order passed by the Honourable High Court of Bombay during 2011-12 has not been recognised as interest in the accounts based on legal advice and pending outcome of the petition.

   (b) Note no. 7 regarding preparation of the Statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon implementation of the alliance with 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 these matters.

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

R. D. Kamat
Partner
Membership No. 36822
Place: Mumbai
Date: 23rd October 2013

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ Indiabulls Finance Centre, Tower 3, 27th-32nd Flr, Senapati Bapat Marg, Elphinstone (W), Mumbai-13.

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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

Parag D. Mehta
Partner
Membership No. 113904