JET AIRWAYS

11 November 2016

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai -400 001

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

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

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30 September 2016

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 30 September 2016.

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.

The aforesaid Financial Results are being published in the newspapers and the same shall also be made available on the website of the Company, www.jetairways.com.

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance & Company Secretary

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, 2016

Amount (₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	**Income from Operations**						
	a. Income from Operations (Net)	492,055	468,987	485,556	961,042	969,006	1,955,650
	b. Other Operating Income (Refer Note 2)	49,980	42,215	40,241	92,195	78,802	161,083
	Total Income from Operations	**542,035**	**511,202**	**525,797**	**1,053,237**	**1,047,808**	**2,116,733**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	130,736	115,648	133,661	246,384	278,130	501,573
	b. Aircraft and Engines Lease Rentals	55,783	54,750	52,677	110,533	104,559	212,479
	c. Employees Remuneration and Benefits	81,335	64,919	59,540	146,254	114,886	238,813
	d. Depreciation and Amortisation (Refer Note 3)	24,984	23,570	19,227	48,554	38,069	99,509
	e. Selling and Distribution Expenses	62,892	64,646	63,513	127,538	124,177	235,712
	f. Aircraft Maintenance (Refer Note 3)	47,912	49,171	58,835	97,083	117,353	217,306
	g. Other Expenses (Refer Note 4)	132,357	126,658	122,100	259,015	238,149	489,421
	Total Expenses	**535,999**	**499,362**	**509,553**	**1,035,361**	**1,015,323**	**1,994,813**
3.	**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	6,036	11,840	16,244	17,876	32,485	121,920
4.	Other Income : (Refer Note 5)	32,712	18,899	18,595	51,611	34,522	74,363
5.	**Profit from Operations before Finance Cost and Exceptional Items (3+4)**	38,748	30,739	34,839	69,487	67,007	196,283
6.	Finance Cost (Net)	22,491	20,425	21,524	42,916	44,317	86,811
7.	**Profit after Finance Cost but before Exceptional Items (5-6)**	16,257	10,314	13,315	26,571	22,690	109,472
8.	**Exceptional Items :**						
	a. Contribution receivable from Lessors towards maintenance (Refer Note 6 a)	-	-	-	-	12,795	12,795
	b. Provision for: Doubtful loans (Refer Note 6 b)	(5,466)	-	(4,556)	(5,466)	(4,556)	(4,911)
9.	**Profit from Ordinary Activities before Tax (7+8)**	**10,791**	**10,314**	**8,759**	**21,105**	**30,929**	**117,356**
10.	**Tax Expense :**	**(20)**			**(20)**		
	Current Tax	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	(20)	-	-	(20)	-	-
11.	**Profit from Ordinary Activities after Tax (9-10)**	**10,811**	**10,314**	**8,759**	**21,125**	**30,929**	**117,356**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net Profit (11+12)**	**10,811**	**10,314**	**8,759**	**21,125**	**30,929**	**117,356**
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)						(344,297)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**9.52**	**9.08**	**7.71**	**18.60**	**27.23**	**103.31**
	Not annualised in respect of Quarterly Results						
17.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)				19.09.2016		16.03.2016
	Interest have been paid				Yes		Yes
18.	Previous due date for the repayment of principal of (NCDs)				N.A.		N.A.
	Principal have been repaid				N.A.		N.A.
19.	Next due date for the payment of interest of NCDs				15.12.2016		17.06.2016
	Next amount for the payment of interest of NCDs (₹ in lakhs)				3,587		3,626
20.	Next due date for the repayment of principal of NCDs				28.09.2020		28.09.2020
	Next amount for the repayment of principal of NCDs (₹ in lakhs)				74,789		74,789
21.	Debt Equity Ratio (Refer Note 7 a)				#	#	#
22.	Debt Service Coverage Ratio (DSCR) (Refer Note 7 a)				0.94	0.88	1.09
23.	Interest Service Coverage Ratio (ISCR) (Refer Note 7 a)				2.75	2.37	3.41
24.	Debenture redemption reserve (₹ in lakhs)				3,495		1,747
25.	Net worth (₹ in lakhs)				(283,112)		(301,400)
	# Negative ratio						

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

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

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
		30.09.2016 (Unaudited	30.06.2016 (Unaudited	30.09.2015 (Unaudited	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	212,256	210,470	201,863	422,726	421,685	882,903
	International	329,779	300,732	323,934	630,511	626,123	1,233,830
	Total	**542,035**	**511,202**	**525,797**	**1,053,237**	**1,047,808**	**2,116,733**
	Segmental Result :						
	Domestic	130,865	136,070	124,255	266,935	262,548	578,551
	International	213,124	197,390	205,302	410,514	383,881	792,065
	Total	**343,989**	**333,460**	**329,557**	**677,449**	**646,429**	**1,370,616**
Less :	Finance Cost	22,491	20,425	21,524	42,916	44,317	86,811
Less :	Depreciation and Amortisation	24,984	23,570	19,227	48,554	38,069	99,509
Less :	Other Unallocable Expenditure	312,969	298,050	294,086	611,019	575,875	1,149,187
Add :	Other Unallocable Revenue	32,712	18,899	18,595	51,611	34,522	74,363
Add :	Exceptional Items (Net)	(5,466)	-	(4,556)	(5,466)	8,239	7,884
	Profit before tax	**10,791**	**10,314**	**8,759**	**21,105**	**30,929**	**117,356**
Less :	Taxes	(20)	-	-	(20)	-	-
	Profit after Tax	**10,811**	**10,314**	**8,759**	**21,125**	**30,929**	**117,356**

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 30.09.2016	As at 31.03.2016
A	**EQUITY AND LIABILITIES**		
	Shareholders' Funds		
	(a) Share Capital	11,360	11,360
	(b) Reserves and Surplus	(294,472)	(312,760)
	Sub-total - Shareholders' Funds	**(283,112)**	**(301,400)**
	Non-current liabilities		
	(a) Long-Term Borrowings	799,463	621,033
	(b) Other Long-Term Liabilities	71,799	90,353
	(c) Long-Term Provisions	41,290	33,635
	Sub-total - Non-Current Liabilities	**912,552**	**745,021**
	Current Liabilities		
	(a) Short-Term Borrowings	213,298	302,106
	(b) Trade Payables	461,897	587,201
	(c) Other Current Liabilities	655,708	580,637
	(d) Short-Term Provisions	3,090	2,574
	Sub-total - Current Liabilities	**1,333,993**	**1,472,518**
	TOTAL - EQUITY AND LIABILITIES	**1,963,433**	**1,916,139**
B	**ASSETS**		
	Non-Current Assets		
	(a) Fixed Assets (Refer note 4(b))	787,253	880,875
	(b) Non-Current Investments	69,617	69,619
	(c) Long-Term Loans and Advances	325,252	342,068
	(d) Other Non-Current Assets	1,424	3,823
	Sub-total - Non-Current Assets	**1,183,546**	**1,296,385**
	Current Assets		
	(a) Current investments	95,500	50,000
	(b) Inventories	48,777	104,971
	(c) Trade Receivables	141,782	162,548
	(d) Cash and Cash Equivalents	270.784	147,765
	(e) Short-Term Loans and Advances	145,272	151,882
	(f) Other Current Assets (Refer note 4(b))	77,772	2,588
	Sub-total - Current Assets	**779,887**	**619,754**
	TOTAL – ASSETS	**1,963,433**	**1,916,139**

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 11th November, 2016. The Statutory Auditors have carried out a limited review of the above results.

2. Other Operating Income includes income from leasing of Aircraft and Engines for the Quarter and Half year ended 30th September, 2016 of ₹ 21,373 lakhs and ₹ 43,063 lakhs respectively. The Income for the Quarter ended 30th June, 2016 was ₹ 21,690 lakhs. The corresponding income for the Quarter and Half Year ended 30th September, 2015 was ₹ 19,901 lakhs and ₹ 40,623 lakhs respectively. The income for the Year ended 31st March, 2016 was ₹ 81,829 lakhs.

3 a) As per the requirements of Schedule II of the Companies Act, 2013, during the previous year ended 31st March, 2016, the Company has identified the cost incurred in relation to major checks and overhaul costs as separate components and have amortised them over their balance useful life. As a result, the depreciation charge for year ended 31st March, 2016 is higher by ₹ 22,577 lakhs. The corresponding impact on Aircraft maintenance is lower by ₹ 21,241 lakhs.

b) Pursuant to the adoption of Companies (Accounting Standards) Amendment Rules 2016 and in accordance with the recognition principles of Accounting Standard (AS) 10 on 'Property, Plant and Equipment', the Company has identified certain spare parts which hitherto were classified as Inventories, have now been reclassified/capitalised as Property plant and equipment and depreciated over it's remaining useful life. As a result, the depreciation charge for the Quarter and Half year ended 30th September, 2016 is higher by ₹ 2,581 lakhs and ₹ 3,989 lakhs respectively and having similar impact on aircraft maintenance cost on account of the internal policy being followed by the Company till 31st March 2016, on the inventory obsolescences.

4. Other expenses include :

a) (Gain) / Loss (net) on account of foreign currency fluctuation for the Quarter and Half year ended 30th September, 2016 of ₹ (75) lakhs and ₹ 10,339 lakhs respectively. The amount for the Quarter ended 30th June, 2016 was ₹ 10,414 lakhs. The corresponding amount for the Quarter and Half year ended 30th September, 2015 was ₹ 7,769 lakhs, ₹ 10,343 lakhs respectively and for Year ended 31st March, 2016 was ₹ 23,196 lakhs.

b) Provision for potential loss on sale of certain aircraft amounting to ₹ 12,999 lakhs for which the Company has finalised the sale agreement. Further, these aircraft 'held for sale' have been classified as current assets and grouped under "Other Current Assets" as on 30th September, 2016.

5 a) 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. The Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 8,293 lakhs and ₹ 17,469 lakhs in "Other Income" for the Quarter and Half year ended 30th September, 2016. The corresponding amount recognised in "Other Income" for the Quarter and Half year ended 30th September 2015, for the quarter ended 30th June, 2016 and for the year ended 31st March 2016 were ₹ 9,912 lakhs, ₹ 18,326 lakhs, ₹ 9,176 lakhs and ₹ 34,688 lakhs respectively. Further, an amount of ₹ 44,134 lakhs is being carried forward for appropriate credit to income in the subsequent periods on fulfilment of the underlying commitments / obligations as stipulated in the said agreements.

b) Other Income includes Profit on Sale and Leaseback of aircraft for the Quarter and Half year ended 30th September, 2016 of ₹ 13,303 lakhs.

6 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its 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, 2016 (as on 31st March, 2016 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 205,354 lakhs as on 30th September, 2016 (as on 31st March, 2016 it was ₹ 212,132 lakhs). The subsidiary company has a negative net worth as on 30th September, 2016. In view of the current performance and the operating parameters of the subsidiary company, the Management has created a provision of ₹ 5,466 lakhs during the Quarter and Half Year ended 30th September, 2016. The Board of Directors at its meeting held on 2nd September, 2015 approved the scheme of merger of Jet Lite (India) Limited, a wholly-owned subsidiary, with the Company ("The Scheme") as per the provisions of section 391 to 394 of the Companies Act' 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the scheme is 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Hon'ble Bombay High Court has since approved "The Scheme" on 20th October, 2016. The Company is now seeking the approval of Ministry of Civil Aviation to "The Scheme".

The accounting impact of "The Scheme" can only be reflected in the financial statements upon "The Scheme" becoming effective after filing of the Order of Hon'ble Bombay High Court with the Registrar of Companies. Pending such approval and filing, the financial results as at and for the half year ended 30th September, 2016 and year ended 31st March, 2016 do not include any adjustment that will arise on implementation of The Scheme and the Company's loans and advances to Subsidiary Company continues to be carried at their carrying amount.

7 a) Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR:

(i) Debt-Equity Ratio = (Total Debt - Cash and Cash equivalents - Liquid Investments) / Shareholders Funds

(ii) DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)

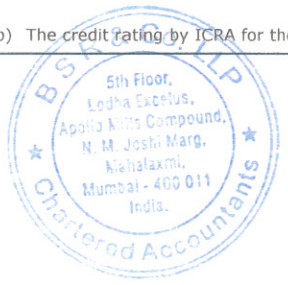
(iii) ISCR = EBITDA / Finance Cost.

(iv) EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items"

(v) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals

(vi) Asset Coverage ratio = ((Book Value of Total Assets - Intangible Assets) - (Current Liabilities - Short Term Debt Obligations)) / Total Debts

b) The credit rating by ICRA for the NCDs issued by the company is BBB- and maintained asset coverage ratio of 86%.



8. 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.

9. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhance ancillary revenues have resulted in significant improvement in operating cash inflow. 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.

10. 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 : 11th November, 2016



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

REVIEW REPORT

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement") of Jet Airways (India) Limited ("the Company") for the quarter and half year ended 30 September 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11 November 2016. 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 applicable 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 has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to

   (a) Note 6 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders and by the Honourable High Court of Judicature at Bombay on 20 October 2016, enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative net worth, with the Company, with effect from 1 April 2015. Pending receipt of Ministry of Civil Aviation approval and filing of the Scheme with the ROC, no adjustment of the Scheme has been given effect in the Statement and the loans and advances given to its subsidiary company are carried at their carrying amount.

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

(b) Note 9 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 various initiatives undertaken by the Company 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
11 November 2016

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

Parag D. Mehta
Partner
Membership No. 113904

Mumbai
11 November 2016