JET AIRWAYS

12 November, 2018

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 2018

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, approved the attached Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30 September 2018.

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

The Meeting commenced at 2.15 pm and concluded at 4.10 pm.

Yours faithfully,
Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance and 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, 2018

Amount (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1.	**Income**						
	a. Revenue from Operations (Net) (Refer Note 2)	616,115	601,046	562,661	1,217,161	1,127,548	2,328,653
	b. Other Income (Refer Note 3)	7,554	5,645	13,157	13,199	41,991	67,184
	Total Income	**623,669**	**606,691**	**575,818**	**1,230,360**	**1,169,539**	**2,395,837**
2.	**Expenses**						
	a. Aircraft Fuel Expenses	241,976	233,249	152,566	475,225	304,983	695,325
	b. Aircraft and Engines Lease Rentals	68,433	63,694	57,515	132,127	114,599	231,621
	c. Employees Remuneration and Benefits	80,346	81,629	76,866	161,975	149,369	299,535
	d. Finance Cost	23,138	24,888	18,929	48,026	38,469	84,286
	e. Depreciation and Amortisation	11,098	11,208	15,416	22,306	29,838	62,057
	f. Selling and Distribution Expenses	63,733	56,106	65,552	119,839	133,890	282,632
	g. Aircraft Maintenance	57,757	67,455	48,976	125,212	109,178	237,517
	h. Other Expenses (Refer Note 4)	206,934	200,762	135,035	407,696	278,900	579,626
	Total Expenses	**753,415**	**738,991**	**570,855**	**1,492,406**	**1,159,226**	**2,472,599**
3.	**(Loss) / Profit before Tax (1-2)**	**(129,746)**	**(132,300)**	**4,963**	**(262,046)**	**10,313**	**(76,762)**
4.	**Tax Expense**	-	-		-	-	-
5.	**Net (Loss) / Profit after Tax (3-4)**	**(129,746)**	**(132,300)**	**4,963**	**(262,046)**	**10,313**	**(76,762)**
6.	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	549	387	(362)	936	(139)	149
	(ii) Income tax relating to above mentioned item	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	**549**	**387**	**(362)**	**936**	**(139)**	**149**
7.	**Total Comprehensive Income (5+6)**	**(129,197)**	**(131,913)**	**4,601**	**(261,110)**	**10,174**	**(76,613)**
8.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360
9.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(735,560)
10.	Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each)	**(114.22)**	**(116.46)**	**4.37**	**(230.68)**	**9.08**	**(67.57)**
11.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)						
	Interest have been paid				19.09.2018 Yes	19.09.2017 Yes	19.03.2018 Yes
12.	Previous due date for the repayment of principal of NCDs				N.A.	N.A.	N.A.
	Principal have been repaid				N.A.	N.A.	N.A.
13.	Next due date for the payment of interest of NCDs				17.12.2018	15.12.2017	19.06.2018
	Next amount for the payment of interest of NCDs (₹ in lakhs)				3,596	3,596	3,636
14.	Next due date for the repayment of principal of NCDs				28.09.2020	28.09.2020	28.09.2020
	Next amount for the repayment of principal of NCDs (₹ in lakhs)				74,789	74,789	74,789
15.	Debt Equity Ratio (Refer Note 5 a)				#	#	#
16.	Debt Service Coverage Ratio (DSCR) (Refer Note 5 a)				#	0.76	0.59
17.	Interest Service Coverage Ratio (ISCR) (Refer Note 5 a)				#	2.04	0.83
18.	Debenture Redemption Reserve (₹ in lakhs)				5,242	6,989	5,242
19.	Net Worth (₹ in lakhs)				(976,797)	(636,604)	(724,200)
	# Negative ratio						

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DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

Amount (₹ in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	241,408	266,369	244,342	507,777	502,204	1,038,037
	International	374,707	334,677	318,319	709,384	625,344	1,290,616
	Total	**616,115**	**601,046**	**562,661**	**1,217,161**	**1,127,548**	**2,328,653**
	Segmental Profit :						
	Domestic	109,846	131,877	147,907	241,723	307,712	601,402
	International	183,526	157,773	186,656	341,299	360,865	708,803
	Total	**293,372**	**289,650**	**334,563**	**583,022**	**668,577**	**1,310,205**
Less :	Finance Cost	23,138	24,888	18,929	48,026	38,469	84,286
Less :	Depreciation and Amortisation	11,098	11,208	15,416	22,306	29,838	62,057
Less :	Other Unallocable Expenditure	396,436	391,499	308,412	787,935	631,948	1,307,808
Add :	Other Unallocable Revenue	7,554	5,645	13,157	13,199	41,991	67,184
	(Loss) / Profit before tax	**(129,746)**	**(132,300)**	**4,963**	**(262,046)**	**10,313**	**(76,762)**
Less :	Taxes	-	-	-	-	-	-
	(Loss) / Profit after Tax	**(129,746)**	**(132,300)**	**4,963**	**(262,046)**	**10,313**	**(76,762)**

Note : Assets and Liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangably between segments. Accordingly, no disclosure relating to total segment assets and liabilties are made.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

Amount (₹ in Lakhs)

	Particulars	As at 30.09.2018	As at 31.03.2018
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	277,946	289,127
	(b) Capital work in progress	3,163	2,474
	(c) Investment property	69,137	69,727
	(d) Other intangible assets	1,108	1,950
	(e) Financial assets		
	(i) Investments	69,670	69,670
	(ii) Loans	9,032	7,170
	(iii) Others	19,448	14,252
	(f) Income tax assets (net)	15,174	13,204
	(g) Other non-current assets (Refer Note 8)	99,128	77,204
	Total non-current assets	563,806	544,778
	Current assets		
	(a) Inventories	47,385	48,110
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	140,567	127,935
	(iii) Cash and cash equivalents	35,796	32,050
	(iv) Bank balances other than (iii) above	131,882	103,994
	(v) Loans	5,434	2,698
	(vi) Others	113,325	112,708
	(c) Other current assets	131,139	104,959
	(d) Assets held for sale	172,891	172,891
	Total current assets	778,419	705,345
	TOTAL ASSETS	1,342,225	1,250,123
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	11,360	11,360
	(b) Other equity	(988,157)	(735,560)
	Total equity	(976,797)	(724,200)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilties		
	(i) Borrowings	501,777	508,556
	(ii) Other financial liabilities	935	841
	(b) Long-term provisions	46,858	42,210
	(c) Other non-current liabilities	169,707	3,791
	Total non-current liabilities	719,277	555,398
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,101	20,956
	(ii) Trade payables	793,276	643,333
	(iii) Other financial liabilities	327,737	318,864
	(b) Short-term provisions	5,107	4,266
	(c) Other current liabilities	452,524	431,506
	Total current liabilities	1,599,745	1,418,925
	TOTAL EQUITY AND LIABILITIES	1,342,225	1,250,123

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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 12th November, 2018. The Statutory Auditors have carried out a limited review of the above results.

2. Revenue from Operations include ₹ 11,142 Lakhs, pertaining to the expected refund of variable rentals paid to the lessors for earlier years pursuant to the inclusion of additional engines into the "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its B737 Aircraft engines.

3. Other Income includes:

a) The share of profit of ₹ 11,398 Lakhs for the Half Year ended 30th September, 2017 and Year ended 31st March, 2018 which was recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL).

b) Insurance claim received towards damage of Aircraft for the Quarter and Half Year ended 30th September, 2018 is ₹ Nil. The corresponding figure for the Quarter and Half Year ended 30th September, 2017 was ₹ 3,031 Lakhs. The figure for Year Ended 31st March, 2018 was ₹ 4,084 lakhs.

4. Other Expense includes:

a) Loss on account of foreign currency fluctuation for the Quarter and Half year ended 30th September, 2018 is ₹ 41,669 Lakhs and ₹ 78,131 Lakhs respectively. The corresponding figure for the Quarter ended 30th June, 2018 was ₹ 36,462 Lakhs. The corresponding figures for Quarter and Half year ended 30th September, 2017 were ₹ 7,299 Lakhs and ₹ 5,628 Lakhs resepectively and for the Year ended 31st March, 2018 was ₹ 4,706 Lakhs.

b) Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 30th September, 2018. Other Expenses include ₹ 5,853 Lakhs and ₹ 14,387 Lakhs respectively for the Quarter and Half year ended 30th September, 2018 representing impairment loss in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109:" Financial Instruments". The correspnding figure for Quarter ended 30th June, 2018 was ₹ 8,534 Lakhs and for the Quarter and Half year ended 30th September, 2017 were ₹ (4,160) lakhs and ₹1,497 lakhs respectively. The figure for the Year ended 31st March, 2018 was ₹ 4,596 Lakhs.

5 a) Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR and Asset Coverage ratio:
(i) Debt-Equity Ratio = (Total Debt - Cash and Cash Equivalents - Liquid Investments) / Total Equity
(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
(vii) Networth= Shareholders' funds

b) The credit rating by ICRA for the NCDs issued by the Company is "B-" and maintained asset coverage ratio of 9.6%.

6. With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The Company has applied cumulative effect method which does not require comparative information to be restated in the above standalone financial results. Further, the standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1st April, 2018). There is no significant net impact on retained earnings as at 1st April, 2018 and net loss for the Quarter and Half Year ended 30th September, 2018.

7. 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, stood 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 Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble 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. The SLPs are still pending to be heard.

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8. Other Non-current assets as at 30th September, 2018 includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to ₹ 35,527 Lakhs. The Company has since filed appeals with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

9. The Company has incurred a loss during the current quarter and has a negative net worth as at 30th September 2018. Also, current liabilities exceeds current assets as at 30th September, 2018. The Company has undertaken various initiatives in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues. These initiatives are expected to result in improved operating performance. Further, the Company's continued thrust to improve operational efficiency and initiatives to raise funds including monetization of assets are expected to address uncertainties in relation to generation of sustainable cash flows and ability to repay its borrowings. Further, Company has engaged the services of experts to help in its turnaround plan encompassing operational improvements building efficiencies and enhance liquidity status. Accordingly, the financial results continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business, including financial support to its subsidiaries.

10. Previous period 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 : 12th November, 2018

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Limited review report on standalone unaudited Financial Results of Jet Airways (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations 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-400011. India Chartered Accountants

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Limited review report on standalone unaudited Financial Results of Jet Airways (India) Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We draw attention to Note 9 in the Statement regarding preparation of financial results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent on realization of the various initiatives undertaken by the Company and its ability to raise requisite finance/generate sustainable cash flows to meet its obligations, including financial support to subsidiary companies. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
12 November 2018

For **D T S & Associates**
Chartered Accountants
Firm's Registration No: 142412W

T. P. Ostwal
Partner
Membership No: 030848

Mumbai
12 November 2018