

| 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) | | | | 19.09.2018 | 19.09.2017 | 19.03.2018 |
| | Interest have been paid | | | | Yes | Yes | 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 | | | | | | |

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.

| Particulars | Amount (₹ in Lakhs) | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 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 interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities are made.

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

| Particulars | Amount (₹ in Lakhs) | |
|---|---------------------|---------------------|
| | 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 liabilities | | |
| (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 |

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 respectively 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 corresponding 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.

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