JET AIRWAYS

19th May, 2011

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

Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Audited Financial Results for the year ended 31st March, 2011 and other information pursuant to the Listing Agreement

Further to our letter dated 10th May, 2011 informing you that a Meeting of the Board of Directors to approve the Audited Financial Results of the Company for the Financial Year ended 31st March, 2011 would be held on 19th May, 2011, please note that at the Meeting held today :

1. **Clause 41**

   The Board of Directors approved the Audited Financial Results of the Company along with the Segment-wise Report and the Statement of Assets and Liabilities for the Financial Year ended 31st March, 2011, as reviewed by the Audit Committee at its Meeting held today.

2. **Clause 20**

   The Board of Directors has not recommended any dividend for the Financial Year ended 31st March, 2011.

3. **Clause 16**

   The 19th Annual General Meeting of the Company will be held on 17th August, 2011 and the Register of Members and Share Transfer Books will be closed from Tuesday, 9th August, 2011 to Wednesday, 17th August, 2011 (both days inclusive) for the purpose of the Company's 19th Annual General Meeting.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Sr. General Manager – Legal

Encl: a/a

Cc: National Securities Depository Limited, Mumbai
Central Depository Services (India) Limited, Mumbai
Karvy Computershare Private Limited, Hyderabad

JET AIRWAYS

JET AIRWAYS (INDIA) LIMITED

Regd. Office : S.M. Centre, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

Amount (Rs. in lac)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
1	a. Income from Operations (Net)	1,178,672	943,273	1,347,758	1,089,611
	b. Other Operating Income	99,011	103,691	104,500	113,187
	c. Total	**1,277,683**	**1,046,964**	**1,452,258**	**1,202,798**
2	**Expenditure**				
	a. Aircraft Fuel Expenses	436,670	315,165	516,734	375,839
	b. Aircraft Lease Rentals	84,436	83,173	114,515	115,908
	c. Employees Remuneration and Benefits	134,219	122,655	151,053	137,697
	d. Depreciation	91,062	96,196	91,857	96,907
	e. Selling and Distribution Expenses	126,172	98,491	137,141	109,772
	f. Other Operating Expenses	332,088	301,111	375,893	342,187
	g. Total	**1,204,647**	**1,016,791**	**1,387,193**	**1,178,310**
3	**Profit from operations before Other Income, Interest and Exceptional Items (1-2)**	73,036	30,173	65,065	24,488
4	Other Income	17,421	15,328	20,440	21,008
5	**Profit from operations before Interest and Exceptional Items (3+4)**	90,457	45,501	85,505	45,496
6	Interest and Finance Charges	102,836	99,301	108,584	104,737
7	**Loss after Interest but before Exceptional Items (5-6)**	(12,379)	(53,800)	(23,079)	(59,241)
8	**Exceptional Item:**				
	a. Excess Depreciation Reversal due to change in method (Refer Note No. 2 (a) below)	12,225	-	13,419	-
	b. Marked to Market - Derivatives	4,817	7,045	4,817	7,045
	c. CENVAT Credit (Refer Note No. 2 (b) below)	-	-	-	11,214
9	**Profit / (Loss) from Ordinary Activities before tax (7+8)**	**4,663**	**(46,755)**	**(4,843)**	**(40,982)**
10	**Tax Expense**				
	Current Tax (incl. wealth tax)	2,071	9	2,072	10
	Deferred Tax	3,363	-	3,363	-
	MAT Credit Entitlement	(2,062)	-	(2,062)	-
	Provision for Tax - earlier years	322	-	368	1,026
11	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**969**	**(46,764)**	**(8,584)**	**(42,018)**
12	Extraordinary Item	-	-	-	-
13	**Net Profit / (Loss) (11-12)**	**969**	**(46,764)**	**(8,584)**	**(42,018)**
14	Paid up equity share capital (Face Value of Rupees 10/- each)	8,633	8,633	8,633	8,633
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	75,037	74,068	(25,758)	(17,174)
16	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	**1.12**	**(54.17)**	**(9.94)**	**(48.67)**
17	**Public Shareholding**				
	Number of Shares (Face Value of Rupees 10/- each)	17,265,253	17,265,253	17,265,253	17,265,253
	Percentage of holding (%)	20%	20%	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	69,068,758	69,068,758	69,068,758	69,068,758
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%

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AUDITED SEGMENTWISE REVENUE, RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

The Company, considering its higher level of international operations and present 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).

Leasing operations are classified into (a) or (b) as above based on the domicile of the lessee being within or outside india.

Amount (Rs. in lac)

	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
	Segment Revenue:				
	Domestic	539,559	435,402	681,344	579,011
	International	738,124	611,562	770,914	623,787
	Total	**1,277,683**	**1,046,964**	**1,452,258**	**1,202,798**
	Segmental Result:				
	Domestic	300,316	250,353	348,830	321,440
	International	363,674	329,520	392,946	337,748
	Total	**663,990**	**579,873**	**741,776**	**659,188**
Less:	Interest and Finance Charges	102,836	99,301	108,584	104,737
	Depreciation	91,062	96,196	91,857	96,907
	Other Unallocable Expenditure	499,892	453,504	584,854	537,793
Add:	Other Unallocable Revenue	17,421	15,328	20,440	21,008
Add:	Exceptional Item	17,042	7,045	18,236	18,259
	Profit / (Loss) before Tax Expense	**4,663**	**(46,755)**	**(4,843)**	**(40,982)**
Less:	Tax Expense	3,694	9	3,741	1,036
	Net Profit / (Loss) after Tax	**969**	**(46,764)**	**(8,584)**	**(42,018)**

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 (capital employed) are made.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. in lac)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
Shareholders Funds:				
(a) Share Capital	8,633	8,633	8,633	8,633
(b) Reserves and Surplus	323,740	328,473	323,740	328,473
Loan Funds:	1,348,039	1,375,948	1,368,039	1,428,039
Deferred payment liability towards Investment in a wholly owned subsidiary company	-	13,750	-	13,750
Deferred Tax Liability	3,363		3,363	
TOTAL	**1,683,775**	**1,726,804**	**1,703,775**	**1,778,895**
Fixed Assets	1,396,472	1,472,952	1,401,998	1,476,867
Goodwill	-	-	187,239	187,239
Investments	172,509	174,500	8,009	10,000
Current Assets, Loans and Advances :				
(a) Inventories	71,118	58,479	82,519	69,752
(b) Sundry Debtors	96,577	81,077	102,542	87,649
(c) Cash And Bank Balances	58,771	77,283	67,721	82,640
(d) Loans and Advances	273,291	161,381	189,443	150,591
Less : Current Liabilities and Provisions				
(a) Current Liabilities	438,213	357,355	486,370	433,332
(b) Provisions	18,689	14,421	22,060	18,661
Profit & Loss Account - Debit Balance	71,939	72,908	172,734	164,150
TOTAL	**1,683,775**	**1,726,804**	**1,703,775**	**1,778,895**

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Notes :

1 The audited financial statements for the Year ended 31st March, 2011 were reviewed by the Audit Committee and thereafter, were approved and taken on record by the Board of Directors in its Meeting held on 19th May,2011. The information presented above is extracted from the audited financial statements as stated.

2 (a) Depreciation on all owned tangible assets (including Simulators) other than Aircraft was provided on Written Down Value method up to 31st March, 2010. In order to reflect a more appropriate preparation/presentation of financial statements, the Company has changed the method of Depreciation on all owned tangible assets (including Simulators) other than Aircraft from Written Down Value Method to Straight Line Method w.e.f. 1st April, 2010 and the surplus arising from retrospective computation has been accounted and disclosed under Exceptional Items for the Year ended 31st March, 2011.

(b) The Subsidiary Company pursuant to the clarification by CBEC Vide Circular No. File No. 137/72/2008-CX.4 dated 21-11-2008, that the accumulated CENVAT credit upto 31st March 2008 could be utilized by the Company for payment of future output service tax without any restriction of time line and the coverage of service tax being enhanced to cover all sectors in Domestic and International travel by the Finance Act 2010, had recognized CENVAT credit available for utilization as on 1st April, 2008 amounting to Rs. 11,214 lac as a current asset and disclosed under Exceptional Items for the Year Ended 31st March, 2010.

3 The Company had acquired 100% shares of Sahara Airlines Limited (SAL) (now known as Jetlite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) and the subsequent Consent Terms, the sale consideration was to be paid to the Selling Shareholders (SICCL) in 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 and consent terms. The Hon'ble Bombay High Court delivered the Judgment on 4th May, 2011 whereby SICCL's demand for restoration of original price to Rs. 2,000 crores was denied and the Purchase Consideration was sealed at Rs. 1,450 crores. However, the Hon'ble Bombay High Court has awarded interest of 9% p.a. on the sums payable to SICCL from the date of default. In view of this Order, a sum of Rs. 116.03 crores 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 encumberance 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 has complied with the order of the Hon'ble Bombay High Court, based on legal advice it has decided to file an appeal with the Division Bench of Bombay High Court. SICCL has already filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of purchase consideration to Rs. 2,000 crores and for interest to be awarded at 18% p.a. as against 9% awarded by the Hon'ble Bombay High Court.

Hence, the interest payment of Rs. 116.03 crores effected by the Company on 5th May 2011 is not provided in the books of Accounts as its outcome is subject to final determination by the Court.

4 There were no investor complaints pending as on 1st January, 2011. All the 3 investor queries / complaints received during the Quarter ended 31st March, 2011 were resolved and no complaints were outstanding as on 31st March, 2011. **Investors complaints can also be submitted to *investors@jetairways.com*.**

5 The Company has equity and preference investments aggregating to Rs. 164,500 lac in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to Rs.1,52,951 lac as on 31st March, 2011. A reputed valuer has valued the equity interest in the subsidiary as on 31st March 2011 based on its business plans, which supports the carrying value of such investment. The Company continues to provide financial support to the subsidiary's operations to further such business plans and expects it to turnaround. Accordingly, the subsidiary's financial statements have been prepared on a "Going Concern" basis and no provision is considered necessary at this stage in respect of the Company's investments and loans outstanding from the said subsidiary.

6 Other Operating Income includes income from leasing of Aircraft. Income form such activity for the year ended 31st March, 2011 stood at Rs. 51,724 lac. The corresponding income for the year ended 31st March, 2010 was Rs. 71,768 lac.

7 The Airline Industry was adversely affected by the general economic slowdown witnessed globally in the year 2008. This coupled with high fuel cost significantly impacted the performance and cash flows of the Company and its subsidiary resulting in substantial erosion of the net worth. The Management has been constantly implementing initiatives to improve the operating results through cost control measures, route rationalization, leasing out aircraft etc.. During the financial year 2010-11, the Company improved its operating performance consequent to passenger traffic returning to normalcy and reflected operating profits in the first three quarters. However, as a result of significant increase in the crude oil prices not matched by increase in fares, the Company could not maintain its profitable performance in Q4. This, in the view of the Company is purely temporary as the fuel prices have now subsided and going forward, the Company expects to perform better. The Company is also exploring options of raising finances to meet its various short term and long term obligations including financial support to its Subsidiary – Jet Lite (India) Limited. These measures would result in sustainable cash flows and accordingly continues to present these financial statements on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

8 Interest and Finance Charges include inflow / outflow on closure of Derivative deals. The net outflow from such closure for the year ended 31st March 2011, stood at Rs.7,338 lac . The corresponding outflow for the year ended 31st March 2010 was Rs. 3,139 lac.

9 The Board of Directors has not recommended any Dividend for the year ended 31st March, 2011.

10 The figures for the 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

Saroj K. Datta
Executive Director

Place : Mumbai
Dated : 19th May, 2011