24th May, 2012

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, 2012 and other information pursuant to the Listing Agreement

Further to our letter dated 15th May, 2012 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, 2012 would be held on 24th May, 2012, please note that at the Meeting held today :

1. **Clause 41**

   The Board of Directors approved the Audited Financial Results of the Company its Meeting held today.

2. **Clause 30**

   Mr. Gaurang Shetty has been appointed as an Additional Director and Manager of the Company (subject to shareholder and other statutory approvals) with effect from 24th May, 2012.

3. **Clause 20**

   The Board of Directors has not recommended any dividend on the equity shares of the Company for the Financial Year ended 31st March, 2012.

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4. **Clause 16**

The 20th Annual General Meeting of the Company will be held on Friday, 3rd August, 2012 and the Register of Members and Share Transfer Books will be closed from Thursday 19th July, 2012 to Friday, 3rd August, 2012 (both days inclusive) for the purpose of the Company's 20th Annual General Meeting.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Associate Legal Counsel

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 : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

Amount (Rs. In lakh)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
2.	**Expenses :**							
	a. Aircraft Fuel Expenses	182,246	175,334	127,974	663,067	436,670	777,634	516,734
	b. Aircraft Lease Rentals	24,412	24,648	20,893	90,600	84,436	120,499	114,515
	c. Employees Remuneration and Benefits	41,074	42,163	37,895	159,949	133,969	177,457	150,780
	d. Depreciation	24,881	23,961	21,976	93,988	91,062	94,462	91,857
	e. Selling and Distribution Expenses	33,783	35,655	33,979	136,167	126,172	149,620	137,141
	f. Other Expenses	110,076	118,044	86,745	409,266	323,212	447,761	366,345
	Total Expenses	**416,472**	**419,805**	**329,462**	**1,553,037**	**1,195,521**	**1,767,433**	**1,377,372**
3.	**(Loss) / Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(12,311)	(25,889)	(5,115)	(71,446)	78,155	(97,111)	71,450
4.	Other Income : (Refer Note 4)	5,113	22,672	4,611	35,717	19,551	36,382	21,784
5.	**(Loss) / Profit from Operations before Finance Cost and Exceptional Items (3+4)**	(7,198)	(3,217)	(504)	(35,729)	97,706	(60,729)	93,234
6.	Finance Cost	25,790	25,471	29,301	97,123	111,971	100,579	118,415
7.	**(Loss) / Profit after Finance Cost but before Exceptional Items (5-6)**	(32,988)	(28,688)	(29,805)	(132,852)	(14,265)	(161,308)	(25,181)
8.	**Exceptional Items : (Refer Note 5)**							
	a. Contribution receivable from Lessors towards maintenance	-	-	-	11,866	-	20,323	-
	b. Unrealised Exchange Gain / (Loss)	3,985	17,902	(145)	(5,931)	1,877	(4,391)	2,092
	c. Excess Depreciation Reversal due to change in method	-	-	6,832	-	12,225	-	13,419
	d. Marked to Market - Derivatives	631	664	4,395	1,384	4,817	1,384	4,817
			-					
	MAT Credit Reversal / (Entitlement)	2,062	-	3,214	2,062	(2,062)	2,062	(2,062)
	Short / (Excess) Tax Provisions (Net) for Earlier Years	(622)	-	322	(622)	322	(678)	368
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(29,812)**	**(10,122)**	**(12,446)**	**(123,610)**	**969**	**(142,013)**	**(8,584)**
12.	Extraordinary Item	-	-	-	-	-	-	-
13.	**Net (Loss) / Profit (11-12)**	**(29,812)**	**(10,122)**	**(12,446)**	**(123,610)**	**969**	**(142,013)**	**(8,584)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	8,633	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)				(48,484)	75,037	(167,572)	(25,758)
16.	Basic and Diluted EPS before and after Extraordinary Item (In Rupees)	**(34.53)**	**(11.72)**	**(14.42)**	**(143.18)**	**1.12**	**(164.49)**	**(9.94)**
A	**PARTICULARS OF SHAREHOLDING**							
17.	**Public Shareholding**							
	Number of Shares (Face Value of Rupees 10/- each)	17,265,806	17,265,806	17,265,253	17,265,806	17,265,253	17,265,806	17,265,253
	Percentage of holding (%)	20%	20%	20%	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	69,068,205	69,068,205	69,068,758	69,068,205	69,068,758	69,068,205	69,068,758
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%	80%	80%	80%

JET AIRWAYS

AUDITED SEGMENTWISE REVENUE, RESULTS FOR THE YEAR ENDED 31st MARCH, 2012

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).
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 lakh)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2012 (Refer Note 2)	31.12.2011 (Reviewed)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
	Segmental Result :							
	Domestic	82,168	85,902	68,868	287,789	298,876	291,227	347,944
	International	91,981	84,039	81,130	340,633	361,107	391,642	390,396
	Total	**174,149**	**169,941**	**149,998**	**628,422**	**659,983**	**682,869**	**738,340**
Less :	Finance Cost	25,790	25,471	29,301	97,123	111,971	100,579	118,415
	Depreciation	24,881	23,961	21,976	93,988	91,062	94,462	91,857
	Other Unallocable Expenditure	161,579	171,869	133,137	605,880	490,766	685,518	575,033
Add :	Other Unallocable Revenue	5,113	22,672	4,611	35,717	19,551	36,382	21,784
Add :	Exceptional Items (Net)	4,616	18,566	11,082	7,319	18,919	17,316	20,328
	(Loss) / Profit before tax	**(28,372)**	**(10,122)**	**(18,723)**	**(125,533)**	**4,654**	**(143,992)**	**(4,853)**
Less :	Taxes	1,440	-	(6,277)	(1,923)	3,685	(1,979)	3,731
	(Loss) / Profit after Tax	**(29,812)**	**(10,122)**	**(12,446)**	**(123,610)**	**969**	**(142,013)**	**(8,584)**

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.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. in lakh)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
A	**EQUITY AND LIABILITIES**				
	Shareholders Funds :				
	(a) Share Capital	8,633	8,633	8,633	8,633
	(b) Reserves and Surplus	123,547	251,801	4,459	151,006
	Sub-total - Shareholders' Funds	**132,180**	**260,434**	**13,092**	**159,639**
	Current Liabilities :				
	(a) Short-Term Borrowings	209,417	245,290	225,715	265,290
	(b) Trade Payables	318,518	209,004	366,688	241,254
	(c) Other Current Liabilities	504,433	424,122	522,300	440,028
	(d) Short-Term Provisions	7,994	9,083	9,411	9,785
	Sub-total - Non-Current Liabilities	**1,040,362**	**887,499**	**1,124,114**	**956,357**
	TOTAL - EQUITY AND LIABILITIES	**2,102,010**	**2,068,738**	**2,069,011**	**2,039,470**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	1,378,606	1,364,779	1,380,247	1,366,920
	(b) Goodwill on Consolidation	-	-	187,239	187,239
	(c) Non-Current Investments	164,596	164,509	206	9
	(d) Long-Term Loans and Advances	217,756	223,135	115,672	115,669
	Sub-total - Non-Current Assets	**1,760,958**	**1,752,423**	**1,683,364**	**1,669,837**
	Current Assets				
	(a) Current Investments	-	8,000	-	8,000
	(b) Inventories	77,835	71,118	85,842	82,519
	(c) Trade Receivables	126,644	96,577	135,770	102,542
	(d) Cash and Cash Equivalents	49,788	58,771	57,429	67,722
	(e) Short-Term Loans and Advances	86,785	81,849	106,606	108,850
	Sub-total - Current Assets	**341,052**	**316,315**	**385,647**	**369,633**
	TOTAL - ASSETS	**2,102,010**	**2,068,738**	**2,069,011**	**2,039,470**

JET AIRWAYS

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 24th May, 2012.

2. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.

3. Income from operations include income from leasing of Aircraft. For the Quarter and Year ended 31st March, 2012 income from such activity stood at Rs. 11,071 lakh and Rs. 45,212 lakh respectively. The corresponding income for the Quarter and Year ended 31st March, 2011 was Rs. 13,684 lakh and Rs. 51,724 lakh respectively. The income for the Quarter ended 31st December, 2011 was Rs. 9,869 lakh.

4. Other Income includes :

a) Profit on Sale and Leaseback of Aircraft Engines amounting to Rs. 7,609 lakh during the Year ended 31st March, 2012 and for the Quarter ended 31st December, 2011.

b) During the year, the Company finalised an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its land situated at Bandra-Kurla Complex, Mumbai. This land has been taken on long term lease from MMRDA. Consequent to the said agreement, the Company has been reimbursed all cost incurred till date and to the extent such cost were charged to the Statement of Profit and Loss in earlier years the same has been credited to the Statement of Profit and Loss. This credit amounting to Rs. 10,286 lakh was accounted during the Quarter ended 31st December, 2011 and included in the Year ended 31st March, 2012.

[illegible] maintenance plan with the service provider, the Company has recognised the expected refunds of variable rentals accrued till 31st March, 2009 as "Contribution receivable from Lessors towards maintenance".

b) Unrealised exchange Gain / (Loss) in 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). Due to unusual and steep depreciation in the value of the Rupee over the last nine months, the net unrealised loss has been considered by the Company to be exceptional in nature. 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, amortized 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 amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the Quarter and Year ended 31st March, 2012 is Rs. 2,541 lakh and Rs. 4,006 lakh respectively The unamortised portion carried forward as on 31st March, 2012 is Rs. 14,094 lakh.

c) The Company had changed the method of Depreciation for Simulators and other owned tangible assets other than aircraft from Written Down Value 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.

6. 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 [illegible] amount of Rs. 145,000 lakh. 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 Rs. 11,643 lakh 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 Rs. 200,000 lakh 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 dt.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.

Pending adjudication of the matter by the Hon'ble Supreme Court, the interest payment of Rs. 11,643 lakh effected by the Company on 5th May 2011 has not been recognised in the Statement of Profit and [illegible] uncontrollable rise in fuel cost and a steep decline in the value of Rupee during the year, the results finally turned out to be negative and the subsidiary company continues to show a negative net-worth as on 31st March, 2012. The Company appointed a reputed valuer to reassess its exposure in the said subsidiary as on 31st March, 2012 and the valuer, based on revised business plans as approved by the Board of subsidiary company, has concluded that no impairment is necessary at this stage. The Company continues to provide financial support to the subsidiary's operations and expects improved performance in the near future. Accordingly, the financial statements of the subsidiary company continue to be prepared on "Going Concern" basis and no provision is considered necessary at this stage in respect of the Company's investments in and the loans outstanding from the said subsidiary.

8. The Airline Industry has been adversely affected by the general economic slowdown. 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 cash flows through cost control measures, route rationalisation, leasing out Aircraft etc. During the F.Y. 2011-12 although the passenger traffic improved, the impact of significant increase in the crude oil prices and weakening of rupee not matched by corresponding increase in fares resulted in the Company not being able to sustain its profitable performance. The fuel prices have subsided now and going forward, the Company expects to perform better. The Company is also exploring options of raising finances to meet its various operational and financial obligations including financial support to its Subsidiary – Jet Lite (India) Limited. These measures are expected to result in sustainable cash flows and accordingly these financial statements continue to be presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

9. The Board of Directors have not recommended any Dividend for the Year ended 31st March, 2012

Place : Mumbai
Dated : 24th May, 2012

Naresh Goyal
Chairman