JET AIRWAYS

24th May, 2013

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

BSE 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, 2013 and other information pursuant to the Listing Agreement

Further to our letter dated 14th May, 2013 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, 2013 would be held on 24th May, 2013, please note that at the Meeting held today 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, 2013, as reviewed by the Audit Committee at its Meeting held today.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Amount (₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2013 (Refer Note 2)	31.12.2012 (Reviewed)	31.03.2012 (Refer Note 2)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1.	**Income from Operations**							
	a. Income from Operations (Net)	384,027	394,139	384,238	1,588,186	1,398,185	1,781,383	1,582,544
	b. Other Operating Income (Refer Note 3)	8,165	26,438	19,923	97,073	83,406	102,673	87,778
	Total Income from Operations	**392,192**	**420,577**	**404,161**	**1,685,259**	**1,481,591**	**1,884,056**	**1,670,322**
2.	**Expenses**							
	a. Aircraft Fuel Expenses	165,470	168,853	182,246	699,200	663,067	804,942	777,634
	b. Aircraft Lease Rentals	33,970	30,600	24,412	123,210	90,600	152,599	120,499
	c. Employees Remuneration and Benefits	38,631	36,783	41,074	154,424	159,949	170,333	177,457
	d. Depreciation and Amortisation	22,270	22,419	24,881	92,657	93,988	92,935	94,462
	e. Selling and Distribution Expenses	38,712	29,089	33,783	135,856	136,167	149,351	149,620
	f. Other Expenses	161,584	99,272	110,076	482,276	409,266	538,803	447,761
	Total Expenses	**460,637**	**387,016**	**416,472**	**1,687,623**	**1,553,037**	**1,908,963**	**1,767,433**
3.	**(Loss) / Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(68,445)	33,561	(12,311)	(2,364)	(71,446)	(24,907)	(97,111)
4.	Other Income : (Refer Note 4)	34,654	4,545	5,113	55,058	35,717	56,866	36,382
5.	**(Loss) / Profit from Operations before Finance Cost and Exceptional Items (3+4)**	(33,791)	38,106	(7,198)	52,694	(35,729)	31,959	(60,729)
6.	Finance Cost	29,854	24,839	25,790	111,898	97,123	119,429	100,579
7.	**(Loss) / Profit after Finance Cost but before Exceptional Items (5-6)**	(63,645)	13,267	(32,988)	(59,204)	(132,852)	(87,470)	(161,308)
8.	**Exceptional Items :** (Refer Note 5)							
	a. Compensation Credit	29,314	-	-	29,314	-	29,314	-
	b. Salary arrears	(15,990)	-	-	(15,990)	-	(18,325)	-
	c. Contribution receivable from Lessors towards maintenance	-	-	-	-	11,866	-	20,323
	d. Unrealised Exchange Gain / (Loss)	(764)	(4,806)	3,985	(5,504)	(5,931)	(4,211)	(4,391)
	e. Marked to Market - Derivatives	854	717	631	2,834	1,384	2,834	1,384
9.	**(Loss) / Profit from Ordinary Activities before Tax (7+8)**	**(50,231)**	**9,178**	**(28,372)**	**(48,550)**	**(125,533)**	**(77,858)**	**(143,992)**
10.	**Tax Expense :**	(678)	678	1,440	-	(1,923)	70	(1,979)
	Current Tax	(678)	678	-	-	-	-	-
	Deferred Tax	-	-	-	-	(3,363)	-	(3,363)
	MAT Credit Reversal / (Entitlement)	-	-	2,062	-	2,062	-	2,062
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	(622)	-	(622)	70	(678)
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(49,553)**	**8,500**	**(29,812)**	**(48,550)**	**(123,610)**	**(77,928)**	**(142,013)**
12.	Extraordinary Item	-	-	-	-	-	-	-
13.	**Net (Loss) / Profit (11-12)**	**(49,553)**	**8,500**	**(29,812)**	**(48,550)**	**(123,610)**	**(77,928)**	**(142,013)**
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)				(106,683)	(62,578)	(255,150)	(181,666)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(57.40)**	**9.85**	**(34.53)**	**(56.23)**	**(143.18)**	**(90.26)**	**(164.49)**
	* Not annualised in respect of Quarterly Results							
A	**PARTICULARS OF SHAREHOLDING**							
17.	**Public Shareholding**							
	Number of Shares (Face Value of Rupees 10/- each)	17,265,806	17,265,806	17,265,806	17,265,806	17,265,806	17,265,806	17,265,806
	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	69,068,205	69,068,205	69,068,205	69,068,205	69,068,205
	- 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%
B	**INVESTOR COMPLAINTS**							
	Opening	**NIL**						
	Received during the quarter	**11**						
	Disposed off during the quarter	**11**						
	Remaining unresolved at the end of the quarter	**NIL**						

JET AIRWAYS

AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

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 (₹ in lakhs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2013 (Refer Note 2)	31.12.2012 (Reviewed)	31.03.2012 (Refer Note 2)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
	Domestic	162,713	182,226	172,168	707,910	620,222	905,509	805,255
	International	229,479	238,351	231,993	977,349	861,369	978,547	865,067
	Total	**392,192**	**420,577**	**404,161**	**1,685,259**	**1,481,591**	**1,884,056**	**1,670,322**
	Segmental Result :							
	Domestic	79,681	100,745	80,659	366,585	287,789	441,918	341,500
	International	104,205	108,561	93,490	436,822	340,633	436,851	341,369
	Total	**183,886**	**209,306**	**174,149**	**803,407**	**628,422**	**878,769**	**682,869**
Less :	Finance Cost	29,854	24,839	25,790	111,898	97,123	119,429	100,579
	Depreciation and Amortisation	22,270	22,419	24,881	92,657	93,988	92,935	94,462
	Other Unallocable Expenditure	230,061	153,326	161,579	713,114	605,880	810,741	685,518
Add :	Other Unallocable Revenue	34,654	4,545	5,113	55,058	35,717	56,866	36,382
Add :	Exceptional Items (Net)	13,414	(4,089)	4,616	10,654	7,319	9,612	17,316
	(Loss) / Profit before tax	**(50,231)**	**9,178**	**(28,372)**	**(48,550)**	**(125,533)**	**(77,858)**	**(143,992)**
Less :	Taxes	(678)	678	1,440	-	(1,923)	70	(1,979)
	(Loss) / Profit after tax	**(49,553)**	**8,500**	**(29,812)**	**(48,550)**	**(123,610)**	**(77,928)**	**(142,013)**

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

Amount (₹ in lakhs)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
A	**EQUITY AND LIABILITIES**				
	Shareholders Funds				
	(a) Share Capital	8,633	8,633	8,633	8,633
	(b) Reserves and Surplus	(42,886)	109,453	(191,353)	(9,635)
	Sub-total - Shareholders' Funds	**(34,253)**	**118,086**	**(182,720)**	**(1,002)**
	Non-current liabilities				
	(a) Long-Term Borrowings	686,860	877,358	686,860	877,358
	(b) Other Long-Term Liabilities	36,500	42,239	36,500	42,239
	(c) Long-Term Provisions	18,927	13,057	21,504	15,394
	Sub-total - Non-Current Liabilities	**742,287**	**932,654**	**744,864**	**934,991**
	Current Liabilities :				
	(a) Short-Term Borrowings	195,259	209,417	213,080	225,715
	(b) Trade Payables	475,245	374,481	542,721	428,540
	(c) Other Current Liabilities	492,813	448,470	512,215	460,448
	(d) Short-Term Provisions	4,104	4,808	5,334	6,225
	Sub-total - Current Liabilities	**1,167,421**	**1,037,176**	**1,273,350**	**1,120,928**
	TOTAL - EQUITY AND LIABILITIES	**1,875,455**	**2,087,916**	**1,835,494**	**2,054,917**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	1,077,704	1,378,452	1,078,925	1,380,093
	(b) Goodwill on Consolidation	-	-	187,239	187,239
	(b) Non-Current Investments	164,601	164,596	209	206
	(c) Long-Term Loans and Advances	228,137	210,850	106,374	108,766
	Sub-total - Non-Current Assets	**1,470,442**	**1,753,898**	**1,372,747**	**1,676,304**
	Current Assets				
	(a) Inventories	78,667	77,835	85,014	85,842
	(b) Trade Receivables	118,458	126,644	131,154	135,770
	(c) Cash and Cash Equivalents	83,707	49,788	92,563	57,429
	(d) Short-Term Loans and Advances	124,181	79,751	154,016	99,572
	(e) Other Current Assets	-	-	-	-
	Sub-total - Current Assets	**405,013**	**334,018**	**462,747**	**378,613**
	TOTAL – ASSETS	**1,875,455**	**2,087,916**	**1,835,494**	**2,054,917**

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, 2013.
2. The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
3. Other Operating Income includes :

a) Income from leasing of Aircraft and Engine, for the Quarter and Year ended 31st March, 2013. Income from such activity stood at ₹ 12,322 lakhs and ₹ 48,432 lakhs respectively. The income for the Quarter ended 31st December, 2012 was ₹ 12,001 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2012 was ₹ 11,071 lakhs and ₹ 45,212 lakhs respectively.

b) Incentive available under Served From India Scheme (SFIS) reversed during the Quarter ended 31st March, 2013 is ₹ 13,929 lakhs. The corresponding income for the Quarter ended 31st December, 2012 was ₹ 13,929 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2012 was ₹ Nil lakhs and ₹ 4,000 lakhs respectively.

4. Other Income includes :

a) Profit on Sale and Leaseback of Aircraft and Landing Rights during the Quarter and Year ended 31st March, 2013 amounting to ₹ 24,695 lakhs and ₹ 30,348 lakhs respectively. The corresponding Profit on Sale and Leaseback of Aircraft Engines for the Quarter ended 31st December, 2012 was ₹ NIL lakhs. Profit on Sale and Leaseback of Aircraft Engines for the Quarter and Year ended 31st March, 2012 was ₹ NIL Lakhs and ₹ 7,609 lakhs respectively.

b) During the F.Y. 2011-12, the Company finalised an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its land situated at Bandra-Kurla Complex, Mumbai taken on long term lease from MMRDA. Consequent to the said agreement, the Company has been reimbursed all cost incurred on the above said land 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 ₹ 10,286 lakhs is included in the results for the Year ended 31st March, 2012.

5 a) During the Quarter ended 31st March, 2013 the Company has received certain Compensation for delayed delivery of Aircraft from one of the Aircraft manufacturers.

b) During the Quarter ended 31st March, 2013 the Company has finalized the salary arrears of various categories of employees with retrospective effect.

c) During the F.Y. 2009-10, the Company entered into "Power by the Hour" (PBTH) engine maintenance arrangement with a service provider. Subsequent to which the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors, based on maintenance plan, are being recognised as "Receivable From Lessors". Based on a joint validation of the Company's 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".

d) Unrealised exchange Gain / (Loss) 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). 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, 2013 is ₹ 772 lakhs and ₹ 5,429 lakhs respectively. For the Quarter ended 31st December, 2012 it was ₹ 879 lakhs. The corresponding amount for the Quarter and Year ended 31st March, 2012 was ₹ 2,541 lakhs and ₹ 4,006 lakhs respectively. The unamortised portion carried forward as on 31st March, 2013 is ₹ 9,649 lakhs (₹ 14,094 lakhs for the year ended 31st March, 2012).

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 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 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 ₹ 11,643 lakhs effected by the Company on 5th May, 2011 has not been recognised in the Statement of Profit and Loss.

7. The Company had revalued the leasehold land taken from MMRDA situated at Bandra Kurla complex on 31st March, 2008 with reference to the prevalent market prices then to reflect the market value. Pursuant to signing of the agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of the above said land, the Company has since reassessed the value of the Land together with its entitled share of the building based on the project cost estimated by GBPL and an amount of ₹ 83,004 lakhs has been adjusted as on 31st March, 2013 against the revaluation reserve. This has no impact on the statement of profit and loss for the Quarter and Year ended 31st March, 2013.

8. The Company has equity and preference investments aggregating to ₹ 164,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to ₹ 133,660 lakhs (Previous year ₹ 128,239 lakhs) as on 31st March, 2013. Although the said subsidiary improved its operating revenue over the previous year, the results finally turned out to be negative and the subsidiary company continues to show negative net worth as on 31st March, 2013. An external reputed valuer, based on future business plans as approved by the Board of subsidiary company, has valued the equity interest in the subsidiary, which supports the carrying value of such investment. The Company is committed to support the subsidiary's operations and with the recent announcement of its tie up with a strategic partner pursuant to the announcement of the liberalised FDI policy, it expects to turn it around. 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 in and the loans outstanding from the said subsidiary.

9. Pursuant to the approval sought at the Annual General Meeting held on 3rd August, 2012, the Company has :

a) acquired 100 % Equity Shares of Jet Privilege Private Limited, a Marketing Services Company on 5th December, 2012 for ₹ 1 lakh.

b) incorporated a new subsidiary Jet Airways Training Academy Private Limited on 14th December, 2012 to carry on the business of both Aviation and Non - Aviation related training.

The results of the above two subsidiaries have been included in the consolidated results.

10. With the recent announcement of a tie up with a strategic partner, the Management is optimistic of improving the operating cash flows through equity infusion, network synergy, expanded code sharing, cost synergies, leasing out Aircraft, exploring avenues of enhancing ancillary revenues etc. These measures are expected to result in sustainable cash flows and accordingly the statement of financial results continue to be presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

11. The figures for the previous 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

Gaurang Shetty
Director

Place : Mumbai
Dated : 24th MAY, 2013