JET AIRWAYS

May 29, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
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, 2015 and other information pursuant to the Listing Agreement

The Board of Directors, at its Meeting held today, has approved the attached Audited Financial Results of the Company for the Financial Year ended 31st March, 2015 along with the Segment-wise Report and the Statement of Assets and Liabilities for the Financial Year ended 31st March, 2015, 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

CIN : L99999MH1992PLC066213

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, 2015

Amount (₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2015 Audited (Refer Note 2)	31.12.2014 (Unaudited)	31.03.2014 Audited (Refer Note 2)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1.	**Income from Operations**							
	a. Income from Operations (Net)	462,679	468,060	419,828	1,804,422	1,599,470	1,938,073	1,761,664
	b. Other Operating Income (Refer Note 3)	43,773	37,042	36,789	152,921	130,719	158,487	141,920
	Total Income from Operations	**506,452**	**505,102**	**456,617**	**1,957,343**	**1,730,189**	**2,096,560**	**1,903,584**
2.	**Expenses**							
	a. Aircraft Fuel Expenses	133,447	170,107	190,639	668,626	717,542	736,556	812,527
	b. Aircraft and Engines Lease Rentals	53,686	49,131	49,601	195,892	181,111	217,251	208,993
	c. Employees Remuneration and Benefits (Refer Note 4)	70,090	52,813	52,976	224,300	189,959	241,907	207,784
	d. Depreciation and Amortisation (Refer Note 5)	19,050	19,234	21,433	76,250	87,575	76,531	87,778
	e. Selling and Distribution Expenses	63,291	50,206	40,287	204,094	144,829	212,438	153,036
	f. Other Expenses (Refer Note 6)	220,000	159,957	238,285	676,026	645,213	724,248	707,192
	Total Expenses	**559,564**	**501,448**	**593,221**	**2,045,188**	**1,966,229**	**2,208,931**	**2,177,310**
3.	**Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(53,112)	3,654	(136,604)	(87,845)	(236,040)	(112,371)	(273,726)
4.	Other Income : (Refer Note 7)	22,562	18,319	11,200	70,730	41,158	69,605	40,946
5.	**Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	(30,550)	21,973	(125,404)	(17,115)	(194,882)	(42,766)	(232,780)
6.	Finance Cost (Net)	25,110	22,640	28,273	88,406	99,716	92,047	108,360
7.	**Loss after Finance Cost but before Exceptional Items (5-6)**	(55,660)	(667)	(153,677)	(105,521)	(294,598)	(134,813)	(341,140)
8.	**Exceptional Items : (Refer Note 8)**							
	a. Contribution receivable from Lessors towards maintenance	-	6,978	-	10,888	-	11,416	-
	b. Unrealised Exchange Gain / (Loss)	-	-	8,308	-	(3,137)	-	(2,677)
	c. Provision for: Doubtful loans / Diminution in value of Investment / Impairment of Goodwill	(117,239)	-	(70,000)	(117,239)	(70,000)	(117,239)	(70,000)
	d. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer	-	-	-	30,501	-	30,501	-
	e. Marked to Market - Derivatives	-	-	-	-	938	-	938
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**(172,899)**	**6,311**	**(215,369)**	**(181,371)**	**(366,797)**	**(210,135)**	**(412,879)**
10.	**Tax Expense :**	-	-	(12)	-	(12)	1	(12)
	Current Tax	-	-	-	-	-	-	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	(12)	-	(12)	1	(12)
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**(172,899)**	**6,311**	**(215,357)**	**(181,371)**	**(366,785)**	**(210,136)**	**(412,867)**
12.	Extraordinary Item	-	-	-	-	-	-	-
13.	**Net Profit / (Loss) before share of Profit /(Loss) of associates (11-12)**	**(172,899)**	**6,311**	**(215,357)**	**(181,371)**	**(366,785)**	**(210,136)**	**(412,867)**
14.	Share of Profit / (Loss) in Associate	-	-	-	-	-	395	(109)
13.	**Net Profit / (Loss)**	**(172,899)**	**6,311**	**(215,357)**	**(181,371)**	**(366,785)**	**(209,741)**	**(412,976)**
14.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	11,360	11,360	11,360	11,360	11,360
15.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	(451,925)	(265,674)	(675,378)	(460,383)
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(152.20)**	**5.56**	**(189.58)**	**(159.66)**	**(381.30)**	**(184.64)**	**(429.32)**
	* Not annualised in respect of Quarterly Results							
A	**PARTICULARS OF SHAREHOLDING**							
17.	**Public Shareholding**							
	Number of Shares (Face Value of Rupees 10/- each)	55,662,718	55,662,718	55,662,718	55,662,718	55,662,718	55,662,718	55,662,718
	Percentage of holding (%)	49%	49%	49%	49%	49%	49%	49%
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	57,934,665	57,934,665	57,934,665	57,934,665	57,934,665	57,934,665	57,934,665
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	51%	51%	51%	51%	51%	51%	51%

B	**INVESTOR COMPLAINTS**	
	Opening	**NIL**
	Received during the quarter	**7**
	Disposed off during the quarter	**7**
	Remaining unresolved at the end of the quarter	**NIL**

AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

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).

Amount (₹ in lakhs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2015 Audited (Refer Note 2)	31.12.2014 (Unaudited)	31.03.2014 Audited (Refer Note 2)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
	Domestic	203,529	202,754	195,754	758,309	719,695	897,526	893,090
	International	302,923	302,348	260,863	1,199,034	1,010,494	1,199,034	1,010,494
	Total	**506,452**	**505,102**	**456,617**	**1,957,343**	**1,730,189**	**2,096,560**	**1,903,584**
	Segmental Result :							
	Domestic	126,634	122,892	98,993	434,006	360,202	495,481	426,701
	International	184,520	156,475	115,221	632,900	456,086	632,789	456,086
	Total	**311,154**	**279,367**	**214,214**	**1,066,906**	**816,288**	**1,128,270**	**882,787**
Less :	Finance Cost	25,110	22,640	28,273	88,406	99,716	92,047	108,360
	Depreciation and Amortisation	19,050	19,234	21,433	76,250	87,575	76,531	87,778
	Other Unallocable Expenditure	345,216	256,479	329,385	1,078,501	964,753	1,164,110	1,068,735
Add :	Other Unallocable Revenue	22,562	18,319	11,200	70,730	41,158	69,605	40,946
Add :	Exceptional Items (Net)	(117,239)	6,978	(61,692)	(75,850)	(72,199)	(75,322)	(71,739)
	Profit / (Loss) before tax	**(172,899)**	**6,311**	**(215,369)**	**(181,371)**	**(366,797)**	**(210,135)**	**(412,879)**
Less :	Taxes	-	-	(12)	-	(12)	1	(12)
Less :	Share of Profit / (Loss) in Associate	-	-	-	-	-	395	(109)
	Profit / (Loss) after tax	**(172,899)**	**6,311**	**(215,357)**	**(181,371)**	**(366,785)**	**(209,741)**	**(412,976)**

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

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	(a) Share Capital	11,360	11,360	11,360	11,360
	(b) Reserves and Surplus	(420,388)	(234,137)	(643,841)	(428,846)
	Sub-total - Shareholders' Funds	**(409,028)**	**(222,777)**	**(632,481)**	**(417,486)**
	Non-current liabilities				
	(a) Long-Term Borrowings	660,730	654,607	660,730	654,607
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long-Term Liabilities	114,841	36,500	114,841	36,500
	(d) Long-Term Provisions	24,792	21,426	27,355	24,996
	Sub-total - Non-Current Liabilities	**800,363**	**712,533**	**802,926**	**716,103**
	Current Liabilities				
	(a) Short-Term Borrowings	364,429	203,972	364,429	216,793
	(b) Trade Payables	542,782	477,818	578,790	516,087
	(c) Other Current Liabilities	581,137	651,413	588,921	664,577
	(d) Short-Term Provisions	5,239	13,953	7,437	14,933
	Sub-total - Current Liabilities	**1,493,587**	**1,347,156**	**1,539,577**	**1,412,390**
	TOTAL - EQUITY AND LIABILITIES	**1,884,922**	**1,836,912**	**1,710,022**	**1,711,007**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	925,063	963,496	925,377	964,464
	(b) Goodwill on Consolidation	-	-	-	117,239
	(c) Non-Current Investments	69,617	164,121	66,965	66,574
	(d) Long-Term Loans and Advances	344,950	309,839	140,826	122,564
	Sub-total - Non-Current Assets	**1,339,630**	**1,437,456**	**1,133,168**	**1,270,841**
	Current Assets				
	(a) Inventories	92,702	80,376	96,350	85,936
	(b) Trade Receivables	137,448	120,922	139,114	128,718
	(c) Cash and Cash Equivalents	206,860	114,541	216,284	120,648
	(d) Short-Term Loans and Advances	108,282	83,617	125,106	104,864
	Sub-total - Current Assets	**545,292**	**399,456**	**576,854**	**440,166**
	TOTAL – ASSETS	**1,884,922**	**1,836,912**	**1,710,022**	**1,711,007**

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 29th May, 2015.
2. The figures for the quarter ended 31st March, 2015 are balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and published year to date figures up to the third quarter ended 31st December, 2014.
3. Other Operating Income includes:

   Income from leasing of Aircraft and Engine, for the Quarter and Year ended 31st March, 2015 of ₹ 25,917 lakhs and ₹ 93,219 lakhs respectively. The income for the Quarter ended 31st December, 2014 was ₹ 22,368 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2014 was ₹ 18,876 lakhs and ₹ 68,723 lakhs respectively.
4. Employee Remuneration and Benefits include an amount of ₹ 8,449 lakhs recognised on standalone basis and an amount of ₹ 9,384 lakhs on consolidated basis during the Quarter and Year ended 31st March, 2015 towards incremental salary arrears for certain category of employees pertaining to earlier years.

5. Pursuant to the Company adopting the useful life of fixed assets as indicated in part 'C' of Schedule II of the Companies Act, 2013 coming in to effect from 1st April, 2014, the depreciation charge for the Quarter and Year ended 31st March, 2015 is lower (net) by ₹ 2,923 lakhs and ₹ 11,150 lakhs respectively on standalone basis and by an amount of ₹ 11,003 lakhs for the Year ended 31st March, 2015 on consolidated basis. The corresponding amount for the Quarter ended 31st December, 2014 was ₹ 292 lakhs. The adjustment on this account to accumulated balance of retained earnings / (deficit) is ₹ 2,861 lakhs on standalone basis and ₹ 3,235 lakhs on consolidated basis.

6. Other Expenses include a provision of ₹ 17,500 lakhs on standalone basis and ₹ 20,000 lakhs on consolidated basis recognised during the Quarter and Year ended 31st March, 2015 towards estimated penalties for delayed payment of Tax Deducted at Source.

7. Other Income includes:

   Profit on Sale and Leaseback of Aircraft and Engine during the Quarter and Year ended 31st March, 2015 of ₹ 3,049 lakhs and ₹ 12,459 lakhs respectively. The income for Quarter ended 31st December, 2014 was ₹ 3,053 lakhs. The corresponding Profit on Sale and Leaseback of Engine for the Quarter and Year ended 31st March, 2014 was ₹ Nil lakhs and ₹ 2,981 lakhs respectively.

8 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with a service provider for its ATR and B777 Aircraft engines, 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 till 31st March, 2014 as "Contribution receivable from Lessors towards maintenance".

b) 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) up to 31st March, 2015. Further, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company exercised the option given in paragraph 46A of Accounting Standard - 11 "The Effects of Changes in foreign exchange rates". Accordingly, the Company has, with effect from 1st April, 2011, amortised the foreign exchange Gain / (Loss) incurred on long term foreign currency monetary items over the balance period of such long term foreign currency monetary items. The amortised portion of foreign exchange Gain / (Loss) (net) incurred on long term foreign currency monetary items for the Quarter and Year ended 31st March, 2014 were ₹ (3,482) lakhs and ₹ (2,876) lakhs respectively. The unamortised portion carried forward as on 31st March, 2015 is ₹ 6,709 lakhs (₹ 4,690 lakhs as on 31st March, 2014).

c) The Company has equity investment (net of impairment) of ₹ Nil (as on 31st March, 2014 it was ₹ 94,500 lakhs) in Jet Lite (India) Limited, a wholly owned subsidiary ("subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 209,412 lakhs as on 31st March, 2015 (as on 31st March, 2014 it was ₹ 196,392 lakhs). The subsidiary company continues to incur losses and has negative net worth as on 31st March, 2015. During the financial year 2014-15, the Company has implemented a single brand strategy with the subsidiary company effective 1st December, 2014. Considering this strategy, a detailed business plan of the subsidiary company has been drawn and an independent external valuer has determined the enterprise value of the subsidiary company as on 31st March, 2015. Based on this valuation, the Company has made a provision for other than temporary diminution in value of investments of ₹ 94,500 lakhs (previous year ₹ 70,000 lakh) and for loans of ₹ 22,739 lakhs (previous year ₹ Nil) to fairly reflect the recoverable amount.

d) The Company has transferred its 'Jet Privilege Frequent Flyer Programme' (JPFFP) undertaking to Jet Privilege Private Limited (JPPL) on 21st April, 2014 as a going concern on a slump sale basis for a total consideration of ₹ 119,378 lakhs. Upon completion of the balance pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 30,501 lakhs during the Year ended 31st March, 2015 under "Exceptional Items". An amount of ₹ 9,168 lakhs and ₹ 26,248 lakhs has been recognised in "Other Income" for the Quarter and Year ended 31st March, 2015 respectively. The amount recognised in "Other Income for the Quarter ended 31st December, 2014 was ₹ 6,849 lakhs. Further, an amount of ₹ 96,292 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

9. 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, 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 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.

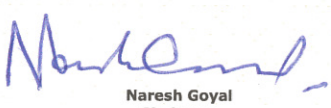
   Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Supreme Court. The Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court, would continue till further orders.

   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.

10. With the strategic investment by Etihad Airways PJSC, there is an improvement in operating cash inflows through network synergy, cost synergies, revenue management and leasing out aircraft. These measures coupled with ongoing initiatives to raise funds are expected to result in sustainable cash flows and accordingly the statement of financial results continue to be prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

11. Previous period's / year's 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 : 29th May, 2015