JET AIRWAYS

May 27, 2014

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, 2014 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, 2014 along with the Segment-wise Report and the Statement of Assets and Liabilities for the Financial Year ended 31st March, 2014, 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, 2014

Amount (₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2014 Audited (Refer Note 2)	31.12.2013 (Unaudited)	31.03.2013 Audited (Refer Note 2)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	**Income from Operations**							
	a. Income from Operations (Net)	419,828	422,941	384,027	1,599,470	1,588,186	1,761,664	1,781,383
	b. Other Operating Income (Refer Note 3)	36,789	30,646	8,165	130,719	97,073	141,920	102,673
	Total Income from Operations	**456,617**	**453,587**	**392,192**	**1,730,189**	**1,685,259**	**1,903,584**	**1,884,056**
2.	**Expenses**							
	a. Aircraft Fuel Expenses	190,639	191,484	165,470	717,542	699,200	812,527	804,942
	b. Aircraft Lease Rentals	46,040	42,367	33,970	167,610	123,210	195,492	152,599
	c. Employees Remuneration and Benefits	52,976	48,373	38,631	189,959	154,424	207,784	170,333
	d. Depreciation and Amortisation	21,433	22,955	22,270	87,575	92,657	87,778	92,935
	e. Selling and Distribution Expenses	40,287	35,068	38,712	144,829	135,856	153,036	149,351
	f. Other Expenses	241,846	135,961	161,584	658,714	482,276	720,693	538,801
	Total Expenses	**593,221**	**476,208**	**460,637**	**1,966,229**	**1,687,623**	**2,177,310**	**1,908,961**
3.	**(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	(136,604)	(22,621)	(68,445)	(236,040)	(2,364)	(273,726)	(24,905)
4.	Other Income : (Refer Note 4)	11,200	16,746	34,654	41,158	55,058	40,946	56,866
5.	**(Loss) / Profit from Operations before Finance Cost and Exceptional Items (3+4)**	(125,404)	(5,875)	(33,791)	(194,882)	52,694	(232,780)	31,961
6.	Finance Cost (Net)	28,273	23,025	29,854	99,716	111,898	108,360	119,429
7.	**(Loss) after Finance Cost but before Exceptional Items (5-6)**	(153,677)	(28,900)	(63,645)	(294,598)	(59,204)	(341,140)	(87,468)
8.	**Exceptional Items :**							
	a. Compensation Credit (Refer Note 5 a)	-	-	29,314	-	29,314	-	29,314
	b. Salary arrears (Refer Note 5 b)	-	-	(15,990)	-	(15,990)	-	(18,325)
	c. Unrealised Exchange Gain / (Loss) (Refer Note 5 c)	8,308	2,111	(764)	(3,137)	(5,504)	(2,677)	(4,211)
	d. Marked to Market - Derivatives	-	-	854	938	2,834	938	2,834
	e. Provision for diminution in value of Investment in Subsidiary / Impairment of Goodwill (Refer Note 7)	(70,000)	-	-	(70,000)	-	(70,000)	-
9.	**(Loss) from Ordinary Activities before Tax (7+8)**	**(215,369)**	**(26,789)**	**(50,231)**	**(366,797)**	**(48,550)**	**(412,879)**	**(77,856)**
10.	**Tax Expense :**	(12)	-	(678)	(12)	-	(12)	122
	Current Tax	-	-	(678)	-	-	-	52
	Short / (Excess) Tax Provisions (Net) for Earlier Years	(12)	-	-	(12)	-	(12)	70
11.	**(Loss) from Ordinary Activities after Tax (9-10)**	**(215,357)**	**(26,789)**	**(49,553)**	**(366,785)**	**(48,550)**	**(412,867)**	**(77,978)**
12.	Extraordinary Item	-	-	-	-	-	-	-
13.	**Net (Loss) before share of Profit /(Loss) of associates (11-12)**	**(215,357)**	**(26,789)**	**(49,553)**	**(366,785)**	**(48,550)**	**(412,867)**	**(77,978)**
14.	Share of (Loss) in Associate	-	-	-	-	-	(109)	-
15.	**Net (Loss)**	**(215,357)**	**(26,789)**	**(49,553)**	**(366,785)**	**(48,550)**	**(412,976)**	**(77,978)**
16.	Paid up Equity Share Capital (Face Value of Rupees 10/- each)	11,360	11,360	8,633	11,360	8,633	11,360	8,633
17.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(265,674)	(106,683)	(460,383)	(255,201)
18.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**(189.58)**	**(27.12)**	**(57.40)**	**(381.30)**	**(56.23)**	**(429.32)**	**(90.32)**
	* Not annualised in respect of Quarterly Results							
A	**PARTICULARS OF SHAREHOLDING**							
19.	**Public Shareholding**							
	Number of Shares (Face Value of Rupees 10/- each)	55,662,718	55,662,718	17,265,806	55,662,718	17,265,806	55,662,718	17,265,806
	Percentage of holding (%)	49%	49%	20%	49%	20%	49%	20%
20.	**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	69,068,205	57,934,665	69,068,205	57,934,665	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 (%)	51%	51%	80%	51%	80%	51%	80%

B	**INVESTOR COMPLAINTS**	
	Opening	**NIL**
	Received during the quarter	**13**
	Disposed off during the quarter	**13**
	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, 2014

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	
		31.03.2014 Audited (Refer Note 2)	31.12.2013 (Unaudited)	31.03.2013 Audited (Refer Note 2)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
	Domestic	195,754	191,355	162,713	719,695	707,910	893,090	905,509
	International	260,863	262,232	229,479	1,010,494	977,349	1,010,494	978,547
	Total	**456,617**	**453,587**	**392,192**	**1,730,189**	**1,685,259**	**1,903,584**	**1,884,056**
	Segmental Result :							
	Domestic	98,993	95,429	79,681	360,202	366,585	426,701	441,918
	International	115,221	115,778	104,205	456,086	436,822	456,086	436,851
	Total	**214,214**	**211,207**	**183,886**	**816,288**	**803,407**	**882,787**	**878,769**
Less :	Finance Cost	28,273	23,025	29,854	99,716	111,898	108,360	119,429
	Depreciation and Amortisation	21,433	22,955	22,270	87,575	92,657	87,778	92,935
	Other Unallocable Expenditure	329,385	210,873	230,061	964,753	713,114	1,068,735	810,739
Add :	Other Unallocable Revenue	11,200	16,746	34,654	41,158	55,058	40,946	56,866
Add :	Exceptional Items (Net)	(61,692)	2,111	13,414	(72,199)	10,654	(71,739)	9,612
	(Loss) before tax	**(215,369)**	**(26,789)**	**(50,231)**	**(366,797)**	**(48,550)**	**(412,879)**	**(77,856)**
Less :	Taxes	(12)	-	(678)	(12)	-	(12)	122
Less :	Share of (Loss) in Associate	-	-	-	-	-	(109)	-
	(Loss) after tax	**(215,357)**	**(26,789)**	**(49,553)**	**(366,785)**	**(48,550)**	**(412,976)**	**(77,978)**

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	Year Ended	
		31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**				
	Shareholders Funds				
	(a) Share Capital	11,360	8,633	11,360	8,633
	(b) Reserves and Surplus	(234,137)	(42,886)	(428,846)	(191,404)
	Sub-total - Shareholders' Funds	**(222,777)**	**(34,253)**	**(417,486)**	**(182,771)**
	Non-current liabilities				
	(a) Long-Term Borrowings	654,607	686,860	654,607	686,860
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long-Term Liabilities	36,500	36,500	36,500	36,500
	(d) Long-Term Provisions	21,426	12,518	24,996	15,095
	Sub-total - Non-Current Liabilities	**712,533**	**735,878**	**716,103**	**738,455**
	Current Liabilities				
	(a) Short-Term Borrowings	203,972	195,259	216,793	213,080
	(b) Trade Payables	484,949	473,543	524,076	540,939
	(c) Other Current Liabilities	644,282	494,515	656,588	513,996
	(d) Short-Term Provisions	13,953	10,513	14,933	11,777
	Sub-total - Current Liabilities	**1,347,156**	**1,173,830**	**1,412,390**	**1,279,792**
	TOTAL - EQUITY AND LIABILITIES	**1,836,912**	**1,875,455**	**1,711,007**	**1,835,476**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	963,496	1,077,704	964,464	1,078,925
	(b) Goodwill on Consolidation	-	-	117,239	187,239
	(b) Non-Current Investments	164,121	164,601	66,574	209
	(c) Long-Term Loans and Advances	309,839	228,137	122,564	106,374
	Sub-total - Non-Current Assets	**1,437,456**	**1,470,442**	**1,270,841**	**1,372,747**
	Current Assets				
	(a) Inventories	80,376	78,667	85,936	85,014
	(b) Trade Receivables	120,922	118,458	128,718	131,154
	(c) Cash and Cash Equivalents	114,541	83,707	120,648	92,563
	(d) Short-Term Loans and Advances	83,617	124,181	104,864	153,998
	Sub-total - Current Assets	**399,456**	**405,013**	**440,166**	**462,729**
	TOTAL – ASSETS	**1,836,912**	**1,875,455**	**1,711,007**	**1,835,476**

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 27th May, 2014.

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 :

   Income from leasing of Aircraft and Engine, for the Quarter and Year ended 31st March, 2014 of ₹ 18,876 lakhs and ₹ 68,723 lakhs respectively. The corresponding income for the Quarter ended 31st December, 2013 was ₹ 16,471 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2013 was ₹ 12,322 lakhs and ₹ 48,432 lakhs respectively.

4. Other Income includes :

   Profit on Sale and Leaseback of Engine during the Quarter and Year ended 31st March, 2014 of ₹ Nil lakhs and ₹ 2,981 lakhs respectively. The corresponding Profit on Sale and Leaseback of Engine for the Quarter ended 31st December, 2013 was ₹ 2,981 lakhs. Profit on Sale and Leaseback of Aircraft and Landing Rights for the Quarter and Year ended 31st March, 2013 was ₹ 24,695 lakhs and ₹ 30,348 lakhs respectively.

5 a) Refers to certain compensation received for delayed delivery of Aircraft from one of the Aircraft manufacturers in the Year ended 31st March, 2013.

b) Refers to salary arrears finalised for various categories of employees with retrospective effect in the Year ended 31st March, 2013.

c) 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, amortised 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 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 is ₹ (3,482) lakhs and ₹ (2,876) lakhs respectively. For the quarter ended 31st December, 2013 it was ₹ (1,069) lakhs. The corresponding amount for the Quarter and Year ended 31st March, 2013 was ₹ 772 lakhs and ₹ 5,429 lakhs respectively. The unamortised portion carried forward as on 31st March, 2014 is ₹ 4,690 lakhs (₹ 9,649 lakhs for the Year ended 31st March, 2013).

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 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.

7. The Company has equity investment of ₹ 164,500 lakhs in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to ₹ 196,392 lakhs as on 31st March, 2014 (31st March, 2013 - ₹ 133,660 lakhs). The subsidiary continues to incur losses and show negative net worth as on 31st March, 2014. The detailed study undertaken on future network synergy and fleet planning by Seabury APG, a renowned domain expert, has recently been concluded. Management based on the recommendations provided by Seabury APG, has approved the broad parameters to re organize the fleet and network between Jet Airways and its wholly owned subsidiary Jet Lite (India) Limited. Considering these parameters, detailed business plans have since been drawn and an independent valuer based on these business plans has valued the equity interest in the subsidiary. Management has performed a sensitivity analysis on the values so arrived and concluded that provision for diminution / impairment of ₹ 70,000 lakhs will fairly reflect the recoverable amount based on prudent assessment. In view of the significant uncertainty as regards the underlying assumptions about future events and the operating parameters, the same will be periodically monitored and changes to reflect the reliable measurement will be made if the conditions so warrant.

8. Pursuant to Shareholders' approval sought at an Extra Ordinary General Meeting held on 24th May, 2013, the Company at its Board Meeting held on 20th November, 2013 approved the issue and allotment of 27,263,372 Equity Shares of the face value of ₹ 10 each fully paid at a price of ₹ 754.7361607 per share (including a premium of ₹ 744.7361607 per share) aggregating to ₹ 2,057,66,52,711.02 to Etihad Airways PJSC on a preferential basis per terms of the Investment Agreement entered between Etihad Airways PJSC and the Company on April 24, 2013 and amendments thereto. Following the preferential allotment, Etihad Airways PJSC holds 24% of the post issued paid up share capital of the Company. With this strategic investment, Management expects to improve operating cash flows through cost synergies, revenue management, network synergy, leasing out aircraft 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 realisation of assets and settlement of liabilities in the normal course of business.

9 The Company had revalued the leasehold land taken from MMRDA situated at Bandra Kurla Complex on 31st March, 2008. The Company has since reassessed the value of the Land together with its entitled share of the building based on the latest project cost estimate provided by Godrej Buildcon Private Limited, the Developer and an amount of ₹ 29,916 lakhs and ₹ 83,004 lakhs has been adjusted as on 31st March, 2014 and 31st March, 2013 respectively against the Revaluation Reserve. This has no impact on the statement of Profit and Loss for the Quarter and Year ended 31st March, 2014 and 31st March, 2013.

10 The Company at its Board Meeting held on 20th November, 2013 proposed the transfer / sale / otherwise dispose of the undertaking viz. 'Jet Privilege Frequent Flyer Programme' (JPFFP) to its then subsidiary, Jet Privilege Private Limited (JPPL) as a going concern on a slump sale basis and also for making further equity investment into the same Subsidiary. The same has since been approved by Shareholders of the Company by way of Special Resolutions, carried out through a postal ballot process, the results of which were announced on 20th March, 2014.

Post the approval of its Shareholders, the Company made fresh equity investment in JPPL on 24th March, 2014 amounting to ₹ 69,521 lakhs. Etihad Airways PJSC, the strategic partner, has also subscribed to fresh equity investment in JPPL amounting to ₹ 91,697 lakhs. Post the fresh equity investment, the Company holds 49.895% and Etihad Airways PJSC holds 50.10% in JPPL.

During the Year, Company has received an advance from JPPL against the above said slump sale. Pending satisfaction of certain Conditions to the Slump Sale Agreement, the said amount is carried as current liability and no adjustment is required for the same as on 31st March, 2014.

Upon satisfaction of all the conditions, the Company has transferred its JPFFP business to JPPL on 21st April, 2014.

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

Naresh Goyal
Chairman

Place : Mumbai
Dated : 27th May, 2014